fluid power general engineering, zin festeners, refined and

Millimited, Birmingham, England

wtought metals.

AUSTRIA Sch 15: BELGIUM Fr 28: DENMARK Kr 5.00; FRANCE Fr 4;

AUEW

rejects

pay offer

UNION LEADERS represent-

ing about 2m engineering

workers vesterday rejected a wage increase of 6.2 per cent offered by the Engineering Employers Federation.

But it was clear after the

meeting between the Con-

federation of Shiphuilding

and Engineering Unions and the EEF that there was no immediate prospect of industrial action.

Mr. Terry Duffy, president of the Amaigamated Union of

Engineering Workers, said:

"We are not in an aggressive

A further meeting has been

The Unions' claim, pre-sented to the EEF last month,

Mr. Anthony Frodsham, director-general of the EEF.

told union leaders that de-

mand for the industry's pro-

ducts had fallen "significantly"

this year, and was expected to fall further in 1981.

as fast as productivity over the past three years, while in

Japan, productivity had risen

faster than pay. Last year,

the EEF conceded 20 per cent

pay rises after a ten-week

The EEF said prices have

The federation rejected

all other points in the union's

claim, including an increase

in differentials in certain

areas and an increase in

apprentices' pay.
Mr. Duffy said the unions

recognised the poor state of the industry, but argued that

it was the fault of the Govern-

ment's monetarist policies,

been depressed to encourage sales, but with ever-rising

costs profits soon disappear.

Pay had gone up ten times

is for about 18.5 per cent.

agreed for October 13.

meed."

6.2%

SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

GENERAL -

Steel backs policy on

Liberal leader David Steel last night urgently attempted to stop his party supporting a defence policy which would mean the break-up of NATO.

Party leaders fear delegates at the Liberal conference in Blackpool will today reject the official policy of support for NATO and instead back an integrated European defence force free of U.S. influence, a proposal which Mr. Steel called "pie in

He believes this would not only be unattractive to voters but-combined with the prospect of a vote for unilateral nuclear disarmament at next month's Labour conferencewould undermine Britain's defences: Back Page; Concrence, Page 8

Arabs unite

Syria and Libya announced full solitical, military and economic merger into a single state, and rvited other Arab countries to join, to fight dionism and liber-ate Palestine. Page 3

Peking changes

Chinese National People's Congress ended its session by approving the appointment of Zhao Ziyang as Premier and other sweeping government changes, but stressing continuity of policy.

iran Cabinet

Iranian Mailis (Parliament) approved 14 men nominated to Premier Mohammad Ali Rajai's Cabinet, President Bani-Sadr did not approve the nominees to the other seven posts. Page 4

Cadbury back

Westward Television share o FRENCH DRAFT BUDGET holders meeting replaced Lord for 1981 combines limitation of Harris of Greenwich and his allies as directors with Mr. Peter Cadbury and his. The Harris faction will still lead the fight to retain the franchise. Page 6

Strikes go on

0.07474

7-267 15

Newspapers reported continu-ing strikes throughout Poland despite a warning by Com-munist Party leader Stanislaw Kania that they would harm workers' chances for better living conditions. Moscow talks,

Spain EEC delay

Spain's entry into the EEC may be delayed until 1985 because of continuing French doubts, but Portugal should join in 1983 as planned. Page 2

Ferry impounded

Olau Kent, a Sheerness-Flushing ferry, was impounded in Holland because of a dispute between its owner and a Dutch ship's chandler.

Typhoid cases

Health officials investigated two outbreaks of typhoid, one in Manchester, the other in St. Albans, Herts. Three people with the disease are recovering.

Magic Kristian Seven-year-old Kristian Duke leapt 32 feet over five people on his 50cc motorbike near Wilts It was his

personal best. Briefly . . .

:033i55i3

18. 29. E.

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2031 C

الفياد المادية المادي

Australian trade unions agreed on industrial action against companies drilling for oil at Noonkanbah, a sacred aboriginal

British Caledonian Airways denied that cheap standby fares had meant passengers were stranded in Hong Kong. Page 7 Coventry City Football Club will cut ground entry price from £1.50 to 500 for the unemployed. British Airways suspended London-Tehran flights for a week.

BUSINESS

Record high for gold mines

● GOLD rose \$15.5 in London to close at \$684.5, its best level since early February. Page 27

© GOLD MINES index advanced 7.4 more to a record 461.9, reflecting the gain in the bullion



6 GILTS advanced a little with the Government Securities index gaining 0.05 to close at 71.09.

• EQUITIES slipped at the close on disappointment with P and O's first-half results. The FT 30-share index finished 2.1 down at 501.8, though the FT-Actuaries' All-share index added 0.7 per cent to a peak since compilation of 295.48. Page 36

STERLING was steady on balance, closing just 25 points up at \$2,4030. Its trade-weighted index was unchanged at 76.0. DOLLAR slipped to DM 1.7785 (DM 1.7795) in featureless tending. Its trade-weighted index was unchanged at 83.6. Page 27

9 WALL STREET was up 4.52 to 939.25 near the close. Page 35

public spending and overall a sixth year. invest. Back Page

• ITT said it might sell CGCT telecommunications subsidiary in France, if it is not given French Post Office orders for new telephone exchange equipment. Back Page

• EEC States are likely to adopt by the end of the year the new shipbuilding directive that could give Brussels power of approval over subsidies for loss-making yards and over schemes to produce more orders. Back Page

• COSTAIN Civil Engineering and Balfour Beatty have been awarded contracts worth £67m by the Transport Department for a further 12 miles of the pro-posed M25 orbital motorway around London. Page 7

• GERMAN TOBACCO empire heir Herr Jan Philipp Reemstma has sold his 53 per cent holding in Reemstma to Tchibo, one of West Germany's major coffee importers, and to Frau Ingeborg Herz, whose family has a sub-stantial interest in Tchibo. No price was announced.

COMPANIES

 THOMAS TILLING, industrial holding company, reported firsthalf pre-tax profits up £1.3m at £30.1m. Page 23; Lex, Back Page

• BABCOCK International, the major engineering and contracting group, reported first-half pre-tax profits down from £15.48m to £6.1m on turnover of £407.86m against £389.36m. Page 20; Lex. Back Page

P & O, shipping and oil trading company, reported first-half pre-tax profits down from £13.78m to £12.91m. Page 21; Lex, Back Page

BSR, the record changer and consumer products group, re-ported losses of £3.44m for the first half, compared with pre-tax profits of £2.55m for the same period last year. Page 21

CHIEF PRICE CHANGES YESTERDAY

AHIM I MAP ANVIARA	
(Prices in pence unless otherwise	
RISES Treas_134pc 04-08 £1034 + 4	Sainsbury (J.) 512 + 11
Treas_ 134pc 04-08 £1034 + \$	Sedgwick Forbes 120 + 6_
APV 212 + 10	Smiths Industries 200 7 10
Automotive Prods. 71 ± 6	Anglo-Amer. Gold£491 + 24
Rabceck Intol. 96 + 6	Blyvcor 915 + 95
Benjox. 42 ± 9	Gold Mn Kalgoorue 470 + 20
Rlack & Edgington 42 + 18	Impala Platinum 424 + 23
Cheung Kong 228 + 10	Malayan Tin Drdng, 112 + 13
Cornell Dresses 78 + 16	Minorco 455 + 30
Derby Cap 237 + 17 Electronic Rentals 119 + 10	··
Electronic Rentals 119 + 10	FALLS
Hambros Bank 546 + 13	Treas. Ilipc 1991 A
Hasiemere Estates 374 + 8	(£50 pd.)£481 - \$
Incheape	British Vita 132 - 8
Jardine Securities . 114 + 21	Carpets Intal 20 = 3
Lipinwhet Kenson 216 + 16	Damen Bacon A 99 - 0
****	Michaeler Nn (anal 230 " 12
Leigh Interests 192 + 8	P and O Did 132 - 14
Lloyds and Scottish 170 + 7	Reckin and Colman 180 .— o
Nurdin and Peacock 174 + 7	Tiumg (1.) 100 - 10
Portals 400 + 20	Ann Therm 426 - 20
Prudential 247 + 10	Aran Energy 220 20

Economic strategy faces problems. Thatcher admits

BY PHILIP RAWSTORNE

last night admitted that the Government's economic strategy faced problems. Government borrowing was still too high and monetary growth to fast, she

But as Mr. James Callaghan, the Labour Party leader, demanded the recall of Parlianent to 'catastrophe," debate the the ment Prime Minister strongly reaffirmed her determination to stick present policies.

"It is only by maintaining monetary discipline that the improvement in inflation will be sustained," she said.

"Getting inflation down is at the heart of our strategy. For if we fail there, we fail on every

anniversary of Now! magazine, shortly after a meeting of the Cabinet's economic committee at Downing Street, confessed that the recent monetary figures had been disappointing. Hidden lending had proved

to be higher than expected with the removal of the "coret." tortions, monetay growth has since 1945. been too fast. Government Mrs. Tha borrowing is still too high."

MRS. MARGARET THATCHER control if progress in reducing Mr. Callaghan's request,

Mrs. Thatcher made no reference to the demand for the she had little inclination to wave of selling and profit-taking recall of Parliament delivered hear Labour's counter proafter a 90-minute meeting of posals. Labour's Shadow Cabinet yes- Inste terday.

In a letter to Mrs. Thatcher, Mr. Callaghan said MPs should be brought back to Westminster on September 23-when the

Abbey National rival to Granny Bond. Page 6 Economic Viewpoint Page 18 Editorial Comment. Page 18

next monthly unemployment figures are due to be published. toll." Mr. James Prior, Employment Mrs. Thatcher, at a dinner in Secretary, should make a full London to mark the first statement to the Commons about the position and any new Government measures to supplement the quite inadequate" retraining and employ-

ment aid programmes, he said. Parliament could not be expected to wait until October 27 to discuss the "most dangerous unemployment situation Even allowing for these dis- the country has had to face Mrs. Thatcher, who called off

a Cabinet meeting planned for These factors were related today after yesterday's Ministerial discussion of the situaand it was crucial to keep terial discussion of the situa-Government borrowing under tion, seems unlikely to agree to

The tone of her speech last night certainly suggested that

Instead, she urged the country to square up to the truth

about its situation.
"Britain's long post-war decline, I am sorry to say, arises all from our own shortcomings than from anything else. It is, in short, our own fault. There is no one else to blame.

"Our past has now caught up with us. Recession abroad combined with poor industrial performance and excessive wage claims at home are taking their

Mrs. Thatcher urged the country to face the facts that higher standards of living higher exacted without creating the wealth pay for it simply raised prices and cost jobs: that unions and management shared some responsibility for our present condition and for working our way out of it; that the Government could not create wealth but only the climate in which wealth producers flourish: and that unless companies produced goods and services which consumers wanted, the country could not prosper.

Mrs. Thatcher said she Continued on Back Page

Japanese car makers to continue UK sales limit

BY JOHN GRIFFITHS IN LONDON AND CHARLES SMITH IN TOKYO

JAPAN'S motor manufacturers that Japanese sales this year from the Irish Republic, where ing their car sales in the UK for

Talks in Tokyo between the market in the first eight months.

Japanese Automobile ManuSales in the first few days of facturers' Association (JAMA) September are still running at and Britain's Society of Motor over 13 per cent, but JAMA tonnes into the UK. But the Manufacturers and Traders, said the high share was Japanese argued yesterday that ended yesterday with a joint "hoped" its members would the market of exercise "prudence" in the UK since April.

Shipments

The communique warned that JAMA was not in a position to four months. Only slightly less give orders to its members. But than 20,000 Japanese cars its wording was virtually identical to previous agreements, and the SMMT said in end of the year.

London last night that this The outcome of the two days London last night that this year's market share ceiling of 11 per cent should be maintained through 1981.

S. Pearson, is to close five

factories and axe between 900

said yesterday a cut of 10 pcr

cent in production was necessary

to respond to depressed world

Short-time working among the 9,000-strong workforce for several months, had provided

Exports account for 60 per cent of the company's £95m a

year turnover in bone china,

said there was no prospect of

Economic viewpoint: how to revise the

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Europe's fishing industry: too many men.

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anots. Advis. 28-33

ompanies-UK ... 20-23

Rusiness Apple. ...

Econ. Indicators ... Entertain, Guide ...

only a temporary solution.

tableware and giftware.

increased demand.

and glassware subsidiary of national recession."

and 1,000 jobs in the Potteries difficulties of high inflation, and the East Midlands. high interest rates and the

Mr. Bailey, just returned Bailey was confident there from a month's tour of the would be no opposition.

company's principal markets in "They recognise we are the U.S., Canada and Australia, taking a positive step to remain

Lotters

Lndn, Trdd. Optns.

Marketing
Man & Metters ...
Sining
Money & Exchings
Overseas News ...

Mr. Richard Bailey, chairman, strength of sterling, but the

despite the fact that they have tively taken 12.77 per cent of the JAMA. Sales in the first few days of

September are still running at the market which had occurred Shipments and sales would review.

contract sharply in the last 5 per cent of the market-arc likely to be available until the

of talks was "pretty satisfactory," the SMMT said, although its protest against the JAMA also gave an assurance importing of Hino heavy trucks

Royal Doulton to axe 1,000 jobs

ROYAL DOULTON, the china to the reality of the inter- or Minton china would be

Chubb to pull out of cash

registers. Page 6 Pressed Steel Fisher invites

reundancies. Page 7

real cause is the difficult world

market," Mr. Bailey said. Detailed discussions with the

trade unions would be held over

The company had to "face up products, such as Royal Doulton of a depressed world market."

CONTENTS

Stock Markets:

Technical

TV and Radio ... •

Unit Trusts

Labour

For latest Share Index phone 01-246 8026

the next two weeks, but Mr. year.

exporters, we have to face the as floral giftware.

They recognise we are van of the best of British in-

competitive in world markets." stay there. To do that, we must

None of the company's main compete for an increased share

" Obviously,

have agreed to continue restrict- would not exceed 11 per cent, they are assembled, was effeccold-shouldered

earlier Japanese commitment not to ship trucks of over 3.5 accounted for by Japan's failure the imports were "indirect" communique saying JAMA to anticipate the sleep drop in and did not technically breach the commitment. The two sides agreed to keep the issue under

There had been growing fears further agreement. They have become increasingly impatient with the restriction. revitalisation of BL, which has Continental importers' share of the UK market double

Continued on Back Page

affected. The closures would

affect marginal activities, such

Four tableware factories at

Stoke-on-Trent will be closed,

as will a crystal glass plant at Tutbury, near Derby. Produc-

tion would be concentrated at

the company's remaining 14 factories, mostly in the Stoke

The aim was for full utilisa-tion of capacity to raise

productivity and cut costs. Mr. Bailey said. He hoped the changes would

he completed by the end of the

"Our profit performance in

recent years has been in the

dustry and we intend it should

Lombard: Gareth Griffiths on cathedral

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PROSPECTUSES

ston OU & Min.

British Vita

Derok Crouch Francis Parker Portals Holdings

Carpets Intl.

before the meeting that the of U.S. inflation reducing to Japanese would refuse to accept single figures.

The dollar, which weakened originally accepted to allow the activity in precious metals. Its

Caution over cutting MLR

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CITY FINANCIAL markets yesterday became more captious about the prospects for an imminent cut in Minimum Lending Rate.

This was in contrast to the almost unrestrained optimism of Initially yesterday prices of

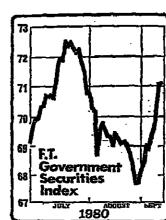
gilt-edged stocks rose strongly to show gains of up to £1; on top of the rises of nearly 53 late on the previous day.

But demand slackened and a

cut the maximum gains to £; with some losses of up to fi-Short-dated stocks closed between £1 up and £1 down. caution was reflected in the loreign exchange market where sterling

stabilised following its decline on Tuesday. After falling in early trading to a low of \$2,3950, the pound recovered to close 25 points up at \$2,4030, a fall of 1.55 cents compared with Tuesday morning. The trade weighted index measuring the average value of

regarded last night as highly unlikely in the City. The general view is that the Govern-cent. ment may prefer to wait for another set of monetary figures



early next month to see if the underlying demand for credit has begun to slacken as hoped. The figures will be available in time to allow a change

before or during the Tory Party Conference. But money market interest ing. The trade-weighted index, rates have begun to edge down sterling against other curren. Three-month interbank rates-cies, closed unchanged at 76.0. a key influence on the cost of A cut in MLR today was part of the banks' deposits have slipped by i of a point so far this week to 15; per

Money markets, Page 27 Lex, Back Page

London gold price closes at \$684.50 an ounce

BY DAVID MARSH

THE PRICE of gold rose by \$15.50 in London yesterday to close at \$684.50 per ounce, its highest for nearly seven months. A surge of international funds also moved into silver and platinum. It was one of the busiest

day's trading on precious metal markets since the outbreak of speculative fever at the start of the year. The buying spilled over into other metals, with copper in

particular gaining ground on the London Metal Exchange. Strong demand emerged for both gold and silver in the past

few days, mainly because of fears that the meeting of the Exporting Countries in Vienna next week may lead to oil price prompted by President Jimmy

Carter's tax-cut proposal announced at the end of last month. There is some feeling in the market that a tax reduction could damage the chances

lately against major currencies, was unruffled yesterday by the



calculated by the Bank of England finished unchanged at

Continued on Back Page Commodity markets, Page 35



trade-weighted index against a basket of other currencies,

more than 8 per cent, this month. This follows the ending of the summer lull, which had seen the price moving down



Gold has risen by \$52, or

not of large wage rises. "We are seeking a good wage for a good day's work." he said. The employers' offer would raise the national minimum pay for a skilled worker from £73 a week to £77.50, while unskilled rates would rise from £52.50 to £55.50. Semiskilled workers would receive claim would put a skilled worker on £86.40 a week. Actual average wages in the industry are £98.50 a week for skilled workers, and £72.80 for unskilled workers.

£ in New York

Sept. 9 Spot \$2.4005.4015.\$2.4205.4215 1 month 1.21-1.16 dis 1.00-0.95 dis 3 months 2.52-2.47 dis 2.70-2.65 dis 12 months 5.15-4.95 dis 5.65-5.45 dis

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Polish team in Moscow talks on aid

BY DAVID SATTER IN MOSCOW

A POLISH economic delegation headed by Mr. Mieczyslaw Jagielski, Deputy Prime Minister, arrived in Moscow yesterday for talks with Soviet officials which were expected to focus on the amount and con-

ditions of Soviet financial aid. that the Soviet Union had proposed a package of material and financial aid for Poland in the wake of the recent wave of strikes. The Polish Government said the strikes had cost the country an estimated \$1bn

The Soviet news agency, Tass, in a brief report, said that the members of the Polish delegation met Mr. Ivan Arkhipov. a Prime Minister, Mr. Nikolai Baibakov, head of the warned—in an apparent signal Soviet Planning Commission. and Mr. Mikhail Kuzmin, First Deputy Foreign Trade Minister. The Poles owe an estimated \$20bp to the West and the

oblique form of criticism.

lished an unusual report on the

phere" but there was no indi-

indebtedness is estimated to be only about \$5bn and the Soviet credit position has been excel-Mr. Jagielski announced lent Observers speculated that, earlier this month in Warsaw under the pressure of the curlent, Observers speculated that, rent situation in Poland, the Russians might divert hard currency to Poland to help the Poles buy needed consumer

warm and friendly atmos- Polish trouble

Political crisis 'has not run its course'

mittee member.

Mr. Rakowski, editor of the weekly Polityka which reflects liberal opinion in the party, told the meeting that it was the "structures of the system" which were the basic cause of

"Mr. Gierek misunderstood this. He thought the unrest could be settled by granting wage increases, and there are some people who think that," he said

after the war was modelled "on the way the literary critic and one of the Soviet Union, which has quite founders of the KOR human too different traditions, was run in rights group, criticised the the 1930s." Those structures are union for not doing enough in inable to cope with the demands

they will put up a fight."

intellectual background.

Mr. Rakowski warned that the process of change would period of promised renewal which had come to nothing, he

French to build another plant

for uranium fuel

THE FRENCH nuclear industry

is planning to build a uranium

fuel plant in South-west France

to add to the joint Franco-Belgian concern already operat-

Building approval for the pro-

ject, to be based near the fuel

enrichment unit run by the

Eurodif consortium at Tricastin

is expected within a few weeks

It is hoped to start work early

next year and to bring the plant

into operation at the end of

Work on the process, which

has been going on for more

By Our Paris Staff

ing in the region.

cation how much the Soviet Union was prepared to loan to

Roger Boyes reports from Bonn: West Germany is optimistic that Warsaw will continue to play an important part in the dialogue between East and West despite the change in the Polish leadership. But, at the same time, Bonn has to Mescow-against any outside interference in Polish affairs.

These views were voiced by Herr Hans Dietrich Genscher, the German Foreign Minister. Soviet Press has recently pub- partly at a Cabinet meeting yesterday and partly in a scale of Polish indebtedness and speech given to mark the visit the cost of debt-servicing which of Mr. Frigyes Puja, the Hunwas seen in Moscow as an garian Foreign Minister. olique form of criticism. Puja is the first senior East
Tass said the initial economic European official to visit Bonn talks in Moscow were held in a since the beginning of the

POLAND'S political crisis has declared. But he did suggest still not run its course and the that "maybe this time we can reform process will not be easy, do something" to ensure that a Writers' Union meeting in concrete gains are achieved.
Warsaw has been warned by The key issue for the write Mr. Mieczysław Rakowski, a is that the authorities must be Communist Party Central Com- made to stick to their pledge

the present crisis.

Mr. Rakowski admitted that sympathisers. changes would be opposed. "There are those who will not want to change and they will have to go, but before they do.

The state of the economy meant that if reforms were introduced it would be some time before they produced effects. Another problem was that the Polish Communist "does not have, nor did

also be limited by the fact that what was happening in were discouraged by the has resigned—the third man to Poland had worried our allies, authorities from meeting, have quit in the space of four years. Mr. Andrzej Szczypiorski, a decided to come together, writer, told the meeting that what was needed was "cool and scepticism." Many of those present had experienced more than one

Poland or on what terms. Soviet nett hard currency

BY CHRISTOPHER BOBINSKI IN WARSAW

The key issue for the writers to limit the powers of the State censor. The Government has promised to present a draft law within three months which will

clearly define which subjects

can be censored and will pro-

vide a right of appeal against

decisions. This was one of the demands of the strikers on the Baltic coast last month. "The workers' achievements mustn't wasted - they fought for our rights and the least we can do hat," he said is to join in the struggle for But the system introduced in reforms," Mr. Szczypiorski said. Mr. Jan Jozef Lipski, a the past to defend dissidents

> "The workers have given us a platform on the censorship issue, now we should help them set up the independent trade unions," he said.

working-class

The unrest which has swept through Polish industry since the beginning of July is now spreading to other intellectuals. Next week, representatives of various creative associations. such as musicians and filmmakers, are to meet.

'Experience and the Future." a discussion group of prominent experts and academics from various fields who, in the past. discouraged by

Industrial unrest continued | in the job for a year. in Poland yesterday and strikes were reported in the towns of Bialystok, Suwalki and Tarnobrzeg. New strikes have also started in Koszalin, Lodz and

Ceausescu woos the Romanian consumer BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

broadcast over Radio Bucharest last night the Romanian Communist regime led by President Nicolae Ceausescu announced that the Government had decided to cut the equivalent of \$500m (£208m) from this year's military and domestic budget to ensure "a steady rise in living standards and socio-economic development."

and the second s

This represents the clearest indication so far that the Romanian authorities are worried about the possibility that the current worker unrest in Poland could spill over into Romania.

Romania has the lowest standard of living among the East European countries and an even worse meat and food supply problem than Poland. It also has by far the most obtrusive internal security forces in

Deadlock

By Rupert Cornwell in Rome

FIAT'S management and unions

last night broke off three days

of intensive negotiations, having

failed to bridge their differences

over the proposals of the group to lay off 24,000 workers at its

troubled car division until the

The main engineering unions

have now called a three-hour

protest strike throughout the Fiat group for today, and have

appealed to the Italian Govern-

in the potentially explosive dis-

Company representatives have

mad elittle secret of their feel-

ing that many of the 24.000 lay-

offs will become full-scale re-

dundancies at the end of the

period. But in a statement last

night, Sig. Franco Foschi, the

Labour Minister, declared that redundancies "could be and had

Fiat's management argues

that the drastic surgery it is seeking is the minimum re-

quired if the group is to survive the sharp contraction expected in European car mar-

kets over the next 18 months.

insist that the management has

artificially bloated its demands

and reject all suggestions of

redundancies. At the most they

are ready to accept early

retirement schemes, a halt to

recruitment and greater mobi-

lity of labour within the group.

which employs some 350,000

Sporadic spontaneous strikes

place vesterday at

around Turin. An estimated 60

per cent of the employees at

the Rivalta factory took part.

while other workers marched to

the headquarters of the Indesit

electrical appliances group.

which has laid off virtually the

whole of its 12.000 workforce

in a desperate attempt to pre-

vent the company from going

Secret service

chief resigns

By Our Paris Staff

into bankruptcy.

people in Italy and elsewhere.

union representatives

in Fiat

end of 1981.

to be avoided."

IN A terse six-line news item tion to the highly personalised and authoritarian rule of President Ceausescu and his policies of rapid industrialisa-

> Romania's internal economic situation has deteriorated sharply over the last year in response to the rise in oil prices, which has struck major blow at economic policies based largely on an extensive petro-chemical industry other energy intensive indus-tries. Historically this was justified by Romania's domestic oil supplies but Romanian self-efficiency ended in the mid 1970s as a result of depleted oil reserves and rising

demands from industry. The turmoil in Iran caused complimations Romania had contracted to purchase 5m tons annually from the Shah. The breakdown of Eastern Europe, dedicated to this contract caused Romanian suppressing all signs of opposileaders to seek alternative sup-

A SPLIT has developed between

the twin bids of Spain and Portugal to gain simultaneous

entry into the European Com-

munity by January 1983, accord-

ing to senior Portuguese officials.

The result could be that

Portugal's membership of the

Common Market will remain

tied to the 1983 date, while, in

the face of continuing French

doubts, that of Spain will be delayed until the following year

Ministers in the Lisbon Gov-

ernment headed by Sr. Fran-

cisco Sa Carneiro now points to

a number of recent develop-

ments that they believe separate

Portugal's bid from that of

Spain and which save the Por-

tuguese from being blocked by

In bi-lateral contacts over the

accounted for the lowest propor-

the EEC's Regional Develop-

ment Fund since 1976, accord-

ing to a report issued yesterday.

her states were clearly sliding

towards recession and high

regional unemployment, this

phenomenon appears to be

worrying the European Com-

member states to make more

employment-making projects.

At a time when several mem-

or even 1985.

France.



from truculence.

Lisbon may make solo EEC bid

Portugal's agreed timetable for

abolishing remaining import

Portugal's membership. But the

that the Community must nego-

tiate similar terms with Madrid

before membership of the EEC

Following a telephone call at

the beginning of this week by

Sr. Sa Carneiro to M. Raymond

Barre, the French Prime

Minister. France is also under-

tion for 350m European units of

account in pre-accession aid.

the EEC Council of Ministers

meeting in Brussels on Septem-

past 10 days the French Govern- If France's assurances to Nine to dissociate its EEC time ment is understood to have Lisbon lead to a formal split table from that of the Spanish

Job-creation 'starved by Nine'

JOB-CREATING industrial and ments' regional spending, the commitments made by the fund

some countries job creation

fiscal stringency and declining

been earmarked for industrial

ar dservice projffiects. Last

mission. Its fifth annual report with the balance earmarked for reflects the long lead times of

But since the Community's regional developments last over-optimistic view by Govern-regional funds go largely to year, designed to create or ments of the rate at which they

industrial activity.

effort to seek aid for such direct a total of £586.8m (962m units countries to

member Govern- maintain 79,000 jobs This took

service projects last year implication seems to be that in

on the fund's activities urges infrastructure spending.

tion of total aid committed from measures last year fell foul of jobs.

can be discussed in earnest.

rench Government indicated

assured Lisbon that because of between the parallel attempts of

controls and tariffs by 1984, enlargement of the Common Paris will not seek to delay Market to 12 member states will

stood to have indicated that it that could harm President

will support Portugal's applica- Giscard d'Estaing's re-election

If France's assurances to Nine to dissociate its EEC time-

In the five years since the year were £312.9m (513m UA) fund began in 1975 some 32 per while the five-year spending

cent of total commitments have total climbed to £805.9m or 53.2

year's commitments, however, tion of commitments actually amounted to only 28 per cent drawn by member states partly

of account), was committed for money quickly and partly an

According to the Commission the limited capacity of some

which is due to be reviewed at in Spain's entry.

like the rest of the 8m tons it. requires each year to supplement domestic output of around 14m tons, has to be paid for in currency, and at world

To find this currency Romania has been obliged to increase its foreign borrowing, which stood at an estimated \$6.5bn at the end of 1979, and divert supplies already in short supply from the domestic market to export. This has further exacerbated problems over meat and food supplies which were already short owing to past neglect of agricultural investment and floods this year.

Now Romania has embarked upon a policy of crash development of its indigenous coal and hydro-power resources and pliers, including the Soviet nuclear energy using Canadian Union which agreed to supply technology and finance Canadian

Portugal and Spain to join the

EEC. the framework for the

Market to 12 member states will

been planned that following

Greece's entry next January the

two Iberian candidate countries

would join simultaneously to re-

Ministers in the Madrid Government have come to accept

that French reservations on

chiefly on agricultural issues

support in southern France.

imply a delay of at least a year

But Portugal has this summer

been conducting a diplomatic campaign in the capitals of the

since its inception to £1.51bn

(2.488m UA) affecting 340,000

Actual payments made last

per cent of total commitments. The relatively modest propor-

tion of commitments actually

some regionual projects, partly

absorb allocated

Spanish membership,

duce disruption.

400,000 tons last year and 1m output has however remained tons in 1980. This Soviet oil, stubbornly below the ambitinos, and probably unrealistic targets Harsh and dangerous work-ing conditions and bad food

supplies sparked a major strike in the Jiu valley coalfields in 1977 and simmering unrest continues both there and at other industiral centres.

Last year Mr. Ceausescu embarked on a sharp crackdown on dissidents and similar action is reported against the 2.000-strong Free Union of Rumanian workers, which demanded legal recognition last spring.

Last week however, in significant departure from past truculence, Mr. Ceausescu made a personal trip to the lignite mining area of Motru. Instead of lambasting workers for poor productivity and failure to meet targets, he praised them for to their contribution Romanian economy.

Warning for Greeks from OECD

By David White in Paris

be seriously changed. It had ZERO GROWTH is forecast for Greece's gross domestic product this year in a report published the Organisation for

> The Paris based organisation reckons that GDP might rise a little in real terms in 1981, the first year of Greece's membership of the European Community. But it warns that Greece must increase investment and productivity if it is to respond to the challenges of entry to the Community.

> Last year GDP rose by 3.75 per cent and domestic demand rose 4.5 per cent. This year total domestic demand is expected to fall back. But the OECD says this is unlikely to bring any relief to the problems of inflation—expected to be 25 per cent-or the current account payments gap, which is expected to rise from \$1.75bn in 1979 to \$2.5bn this year. /£dplan.‡Economica e e etao s

The trade deficit is expected to widen from \$6.25bn to \$7.25bm, despite falling demand and the end of speculative stock-building. The OECD says these factors will be more than offset by worsening terms of trade and stagnation in Greek workers' remittances from abroad.

Fixed investment is expected to fall by almost 5 per cent this year and, at constant prices, is still below the levels of 1973 despite rising steadily over the previous five years. Government investment, especially in infrastructure is likely to be about 25 per cent down. Households are likely to see

their purchasing power whittled away after enjoying a 3 per cent rise in disposable income last year.

But inflation is expected to ease off to around 20 per cent

Dublin considers petrol rationing

THE IRISH Government was yesterday considering whether to ration petrol in the light of a strike by oil tanker drivers. I wo-thirds of suppliers, mostly in Dublin and the surrounding areas, are affected.

The stoppage, involving seve-al hundred workers, was started at the weekend by Texaco drivers over conditions of work. They are being supported by workers at other companies and only Esso is still

finale to Androsch drama By Paul Lendvai in Vienna

Operetta

THE POWER battle in Austria's Socialist Government began as Shakespearean drama but ended as Strauss operetta with the entire cast on stage, clasping hands and singing each other's praises and those of the Socialist Party. Chancellor Bruno Kreisky who

will be 70 next January threatened to quit if the party did not accept his 10 commandments to stamp out corruption. Two of these demands, divestment of business interests and the division directly affected his ambitious deputy Dr. Hannes Androsch the Finance Minister. Dr. Kreisky was convinced that Dr. Androsch would not be willing to make a double sacrifice: giving up his profitable accountancy firm and also agreeing to a weakening of the powers of the Treasury. Before Tuesday's crucial meetings of the party presidium, Dr. Androsch said that he would not accept the conditions and added that there was no basis of confibetween him and the Chancellor. But when the dust had settled

both Dr. Kreisky and Dr. Androsch remained in their positions. What had happened? Dr.

Kreisky became party leader in February 1967 with the help of the regional party leaders and the support of public opinion, against the will of the trade union Herr Anton Benya and the Viennese party establishment. On Tuesday a coalition of some disgruntled regional leaders, including two Socialist governors of Carinthia and Burgenland and of Herr Benya and his stalwarts forced Dr. Kreisky and his deputy to patch mup their quarrel for the third time in two years.

Dr. Androsch, who last spring proclaimed that he would rather leave the Government than give up his accountancy firm, he now pledged to "do his best" to divest himself of it. He accepted the Chancellor's proposal to take away the Treasury's decisionmaking powers over the nationalised banks (Creditanstalt Bankverein and Oesterrichische Laenderbauk) including their ludustrial hold-

Evidently a combination -.. of factors contributed to his political survival. In addition to the difficult economic and external payments situation and to some artificially whipped-up concern about Socialist move towards the Left, there was clearly a backlash in the leadership against Dr. Kreisky's tactics He had mobilised the media while Dr. Androsch, in a fare bow to party discipline, refused to make any state.

ments before the decisive The consequences are continua-tion of the deadlock in the top leadership and further encouragement for the left

wing which is upset about what a young official called, "The betrayal of Socialist principles for the sake of power." In a very real sense, there are no winners but only losers in such a situation. The credibility of the party which has been governing Austria since April, 1970, has been shaken, perhaps beyond repair. Dr. Androsch has been undermined by criticism to an extent to make it unlimited that he will ever achieve his ambition of taking over as

Cyprus reshuffle angers the Left

PRESIDENT Spyros Kyprianou has come under sharp attack from his main allies in Cyprus following a Cabinet reshuffle

announced on Tuesday.

The reshuffle comes a week

THE HEAD of intelligence of before the long-stalled talks the French Secret Service, Col. between the Greek and Torkish Alain de Gaigneron de Marolles. Cypriots are due to resume. In the has resigned—the third man to the changes seven Ministers lost their posts including Dr. Chrysostomos Sofianos, Minister Col. de Marolles had only been of Education who had been The newspaper, Le Monde, under attack from the right. thought he had aroused opposition over his handling of African affairs, particularly with regard to Libya. said yesterday that it was Three key Ministers retain

min, Interior and Defence. The Cypriot negotiator in the internew Ministers are mainly communal talks. But the attack new Ministers are mainly technocrats without a party

AKEL, the powerful Cyprio! Communist Party which helped Mr. Kyprianou to become President in 1978, has attacked them for "representing pobody." It was particularly incensed at the replacement of Dr. Sofianos and charged Mr. Kyprianou with losing the people's confidence.

The new Cabinet has also been assailed by the Democratic Rally, the Right-wing opposition party led by Mr. Glafkos system Clerides, the former Greek British.

by AKEL is more worrying since he party is probably the largest in Cyprus, as well as having the largest share of the vote in the world of any Communist Party not in power.

AKEL now says that it is

withdrawing its support and its members say that they will press for parliamentary elections to be brought forward from next summer. These elections will be under the system of reinforced proportional representation instead of the first-past-the-post bequeathed by

By Stewart Dalby in Dublin

making deliveries.

John Wyles in Brussels assesses Mr. Roy Jenkins's four years as president of the European Commission

Jenkins leaving a legacy of old problems in Brussels

QUITE OFTEN at this stage in the life of a European Commission, the appropriate symbol for sioners now ensconced in solves its difficulties. Indeed, Brussels retire at the end of while the creation of the Eurothe year and, as a result, pean Monetary System, the suc-Community politics could be expected to slip into neutral, with all initiative absent until their successors are run in next

Next Monday sees the first

Democrat member of the next West German Parliament and

s thus required at the hustings

the autumn, but the dog days of this Commission are to be different, or at least Mr. Roy subsidiary of the French Atomic Energy Commission, has stressed that the new project Jenkins. -the Commission's president. is said to be determined to make them so. He is is in no way intended to undermine the position of the Francodiscouraging early departures from Brussels by retiring Com-Belgian operation. A further indication of the missioners who may have arranged attractive new employ-ment in their home countries. continuing expansion of the French nuclear industry came yesterday with news that the atomic energy commission has and the only absentee over the next few weeks will be Herr Guido Brunner, the Energy Commissioner. Re would like for entiching uranium which could be commercial in future for himself as a Free the not too distant future.

than 10 years, has now led to between now and October 5. substantial reduction in For the remainder, Mr. Jenenergy costs and in the time kins has decreed business as usual until Christmas, the needed to produce the product. FINANCIAL TIMES, published daily except Sundays and bolidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New

In every sense these are ever-green problems, and their dominance in the final months of the European Community is the Mr. Jenkins's presidency bears lame duck fleeing or about to testimony to the glacier speed flee its nest. The 13 Commission at which the Community recessful negotiation of Greek membership from next year, and this year's settlement of the highly damaging British budget dispute stand as major achieve-Council of Ministers meeting of the Community is low on vitality and direction. Mr. Jenkins cannot be blamed

for the current political anaemia. But it is none the after his arrival in Brussels as the man most likely to succeed in leading the Community towards closer integration, many key problems of January 1977 are still in need of solution.

During the next four months, the Community will still be ask-ing itself how to curb the Common Agricultural Policy's insatiable appetite for close to 80 per cent of its budget, how, to control and reduce its absurdsurpluses, how to develop and finance effective regional policies, how to land a common fisheries policy, how to progress priorities being preliminary towards economic and monetary work on restructuring the Community budget and securing an the membership of the fledge agreement by the Nine on a ling democracies of common fisheries policy. Spain and Portugal



exacerbating most of its present Of this by no means complete

litany, only the five-year search for a common fisheries policy wards agreement in the next four months. The overriding reason is that this year the Nine found the political will to force an agreement and to set themselves an end-of-the-year dead-The equation between political will and final resolution is obvious in a Community of national governments whose refuctance to transfer authority

Mr. Roy Jenkins, right, arrived in Brussels hailed as the man most likely to lead the Community towards closer integration. Despite the achievements over the four years of his presidency, his successor, M. Gaston Thorn, left, will find many key problems of January 1977 still awaiting solution.

to Brussels or to abandon the principle that virtually all Community decisions, hig and small. leaves the Community with as much motive power as a horsedrawn oil tanker.

Two reports in the past 15 months have suggested institu- and relevant. tional and procedural changes needed if decision-making in the Community of 10 or 12 is to be rescued from paralysis, Although Mr. Jenkins and his colleagues are implementing some modest recommendations



affecting the Commission's internal procedures, the Nine have been disinterested in the report's insistence that the number of Commissioners, soon. to be 14. should be reduced to Community members will give 10 to make the Commission's a strong weighting to the work more efficient, effective criteria of excellent and fitness

Equally, they have devoted minimal consideration to the Three Wise Men's recommendations, commissioned by their one of their Commission slots heads of government, to stream-

from the Spierenburg Report, tutions. Their indifference to abounds, while the candidate springs eternal.

this report means that, in the from the governing party may next few weeks, Mr. Jenkins's be a political lightweight.

The European Parliament. next few weeks, Mr. Jenkins's successor, M. Gaston Thorn, will acquire 13 colleagues as Commissioners, without any of in approving the Commission and in president, his colleagues and their programme, can and will their programme, can and will their programme. regarded as vital for giving a much-needed boost to the Commission president's authority. There are strong signs that more than half M. Thorn's colleagues will be reappoint.

ments from the present Com-mission, although the case for a bigger infusion of new blood is virtually unanswerable. Thus, Messrs Ortoli and Cheysson (France), Haferkamp (West Germany), Gundelach (Denmark), Natali and Gilitti (Italy),
Davignon (Belgium) and
Tugendhat (UK) may well be
present at that long night in
early January when every four years the Commissioners stage a ritual and bloody battle behind closed doors over who gets what job.

In choosing the new Commissioners, very few of the 10 for the task. The Big Four-France, West Germany, the UK and Italy—usually strive for political balance by allocating to coalition partners or the line decision-making and immain opposition party. As a prove the working of the insti-

their programme, can and will be largely ignored by the Ten. It is already clear that because its activities are very largely limited to expressing opinions on Commission proposals new directly elected Parliament is unlikely to offer the Com munity a consistent dose of adrenalin. Its use last year at its strongest weapon, rejection of the Community budget is unlikely to be repeated in the next four months, although the reorientation of Community expenditure away from agriculture in the 1981 draft is extremely modest.

Many people are pinning their hopes for a revival of the Community's sense of direction

on the passing of the West German elections next month and the French presidential election next April. If Chanreling Helmut Schmidt and Prosident Valery Giscard d'Estaing are returned, it's said they will address themselves to the necessary institutional and policy reforms. The combined pressures of looming bankrupty for the Community budget and membership nego tlations with Spain and Portugal could yield a new "Grand Design" for Europe Hope

هكنامن المنصل

Berger and the control of the contro

Rioting flares again in India

FRESH rioting flared yesterday in Moradabad, Northern India, and local authorities ordered a 24-hour currew, the United News of India agency said. Renter reports from New Delhi.

The violence at Moradabad comes two days after 10 people were killed in renewed Hindu-Moslem fighting in the nearby town of Aligarh, which is predominantly Moslem Moradabad, was the centre of Moslem-police and Moslem-Hindu clashes which began on August 13, after Mosiems alledged they saw pigs enter a prayer meeting. The trouble sperad to 12 other Northern Indian citles and 176 people are believed to have been killed in the rioting, mostly in Moradabad.

West Sahara talks

The Organisation of African Unity (OAU) yesterday began hearings into the Western Sabara dispute, in the latest attempt to bring peace to the region. Reuter reports from Freetown, Sirra Leone Algerian - backed Polisario guerrillas have been fighting Morocco for the phospate-rich area since 1976.

OAU officials said they will listen to 14 parties involved in the dispute-Morocco, organisations based in the Western Sahara

Saudis deny oil cut

Saudi Arabian Oil Ministry officials said the Kingdom's oil output is to remain at 9.5m harrels a day and its price at \$28 a barrel. Reuter reports from Bahrain. They were commenting on a report in the Guardian quoting industry officials that Saudi Arabia had cut output by 1m barrels

Kim trial to resume

The trial of Kim Dae-Jung, charged with attempting to overthrow the Korean government by violence will resume today, South Korea's martial law authorities said yesterday, Reuter reports from Seoul. Kim, who was closely defeated by President Park Chung-Hee in the last popular Presidential election in 1971, could face death if convicted. He has denied all sedition

Syria and Libya agree to merge

After the initial success of SYRIA AND LIBYA, two of the most radical Arab states, the 1978 Arab summit in have agreed to merge into a Baghdad and the abortive plan single political, military and for union between Syria and economic unit, to confront Iraq, Mr. Assad has become Israel and "liberate Palestine." The announcement was made Arab world. simultaneously yesterday in Damascus and Tripoli, after a

Sudan and Tunisia. Syria has

had similar experiences with Egypt, and most recently Iraq.

The idea of a merger was first

mooted 10 days ago by Col.

Muemmar Gaddafy, the Libyan

leader. and received an immediate and enthusiastic res-

ponse from President Assad. In

vesterday's joint proclamation.

the two leaders said the new state would be "the base and means of confronting the

Zionist presence and a means of liberating Palestine."

The attempted merger

appears to be another and more

Egyptian-Israeli peace treaty by

two virtually friendless régimes

as far as the Arab world is con-

but a report" published today

shorter than men, are the first

to lose their jobs during a reces-

rather than gained from de-

best investments a country can

Asia—emphasises that in most

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

sky." Mao Tse-tung once said, iences "prevailed—obedience to but a report" published today father while unmarried, to hus-

shows that in Asia women live band when married and to son

sion, and have often suffered tages of Asia is reflected in the

The World Bank has recently Japan, half the women work, emphasised that expenditure on In South Korea, 39 per cent are

women's education is one of the economically active, and in Sri

make to create a healthy, inno-vative, productive labour force. In India and about 1 per cent in

Asian countries far fewer reflect the way that economic

women than men are enrolled activity is defined. But what in education. This is particu-

larly so in Moslem countries the process of modernisation has such as Bangladesh and Paki-displaced women from their

ative, productive labour force. In India and about 1 per cent in But the report—Women in Pakistan and Bangladesh.

when widowed.

desperate response to

He is still deeply militarily enmeshed in the Lebanon, relavisit by President Hafez tions with Iraq have almost al-Assad to the Libyan capital. reverted to the almost open In common with the rest of hostility of pre-1979, and there the Arab world, both countries have a disastrous record of has been a distinct cooling in links with Jordan. attempted mergers. Libya has tried and failed with Egypt,

At the same time, the Syrian economy is stagnant and the regime has been unable to stem the serious social unrest and political violence in Damascus and three northern cities.

It is a measure of Mr. Assad's despair that he should have agreed to the merger with Libya. Senior Syrian officials have in the past not sought to disguise their suspicions of Col. Gaddafy.

With Col. Gaddafy's record of interference in the internal affairs of other countries, their suspicions are well founded. During the past five years, he has tried to topple the régime in Sudan, failed to prevent the overthrow of Idi Amin in Uganda, has intervened milicerned. In the past 12 months turily in Chad, and earlier this the need to find a credible year sponsored the attack on foreign policy, after the diployear sponsored the attack on the northern Tunisian mining town of Gafsa.

matic exclusion of Egypt from the Arab world, has been But he is understood to be exacerbated in Syria and Libya genuinely concerned at the possibility of an Egyptian by increased dissent domesticspeculation about the stability attack across the border just between the Soviet Union. Syria may also be fearful that of both regimes.

attack across the border just between the Soviet Union. Syria may also be fearful that of both regimes.

WOMEN HOLD up half the doctrine of the "three obed cultivators the land they leased

The rich diversity of the heri-

wide variations in the share of

Lanka 27 per cent. But the

To some extent, these figures

the report finds alarming is that the process of modernisation has

women in the labour force. In

Syria Jordan Libya Egypt

Courtship, marriage and divorce

1958-61: Merger with Egypt in United Arab leaders. Republic.

merger with Iraq.

LIBYA:

1971: Failed attempt to merge with Sudan and sions, and the almost total lack of political charisma that is the hallmark of his regime.

would be bound to lose.

Women bear the burden of Asia's development

women was once more in the yet another shift."

dry up soon and would be looking to Libya to make up some of the shortfall. Yesterday's 14-point proclamation pledged there would be a single revo-Jutionary leadership and a unified executive body. The first meetings of these newlycreated bodies would be held within a month.

The two countries have a combined population of about 11m, Syria being by far the larger with 9m. Both have received substantial Soviet military supplies, but the geographical distance between them makes the possibility of joint military action remote.

A vital element in whatever progress is made towards union will be the relationship between the two sharply dissimilar

Mr. Assad is renowned for his

This is coupled with what is undoubtedly a highly-principled stand on the issue of Palestinian rights and beneath the rhetoric an acceptance that the Middle East conflict will probably only ever be resolved through negotiation.

Col. Gaddafy is the most mercurial of Middle -Eastern leaders who basically rejects compromise and whose domestic and foreign policies often seem

Egypt, Israel resume contact on Palestinians

BY ALAN MACKIE IN CAIRO

grounds for re-opening the talks. on normalisation. will take place at the United will include meetings between Mr. Shamir and Dr. Butros Ghali, the Egyptian Minister of State for Foreign Affairs, who hosted the Israeli Foreign Minister's 24-hour visit to

Egypt. Mr. Shamir's discusions with Dr. Ghali on Monday evening and President Sadat yesterday appear to have broken the ice that set in after Mr. Sadat suspended the autonomy talks last month in protest at the Jerusa-

Egypt—although neither side said what steps would be taken to speed up normalisation.

EGYPT AND ISRAEL are to Israel has complained that resume Ministerial contacts on Egypt has dragged its feet in restarting the Palestinian autonomy talks. President Anwar clauses of the peace treaty, and Sadat disclosed after an hour-long meeting with Mr. Jitzhak accepted the principle that to Shamir, Israeli Foreign Minis-ter, at the Egyptian President's which he sees as fundamental Alexandria rest house yester- to get the autonomy talks going again, he will have to offer some The meetings to explore the concessions, however minimal,

The Israelis complain particu-Nations later this month, and larly that Egypt has not done enough to facilitate trade and cultural exchanges between the two countries.

In agreeing last week to reopen the autonomy talks in principle. Egyptian officials stress the necessity to create an atmosphere of "mutual trust and friendship." and made it clear that removing obstacles to the peace process was a vital part of this, Mr. James Leonard, a U.S. special envoy, is due in Cairo tomorrow to discuss ways of removing these "obstacles." Reuter adds from Tel Aviv:

They reportedly made progress at improving bilateral relations—the ostensible reason for Mr. Shamir being invited to was firmly opposed to King Hussein of Jordan joining the present Middle East peace talks.

Housing crisis in Malaysia

BY WONG SULONG IN KUALA LUMPUR

THE Malaysian Government's month—the pay of a senior policy of a "house-owning executive.

democracy," aimed at producing Prices have moved completely Women in Asia, Minority a stable society unsusceptible to Communist subversion, is Rights Group, London, edited by creating a housing crisis, with prices soaring to unrealistic

> The authorities' liberal lending policies, coupled with their inability to overcome construction bottlenecks, has led to a

pent-up demand for houses.

It is estimated that at present a shortage of 300,000 housing units exists in the country, and the shortage will grow, unless effective measures are taken to

expand building capacity.

House prices have risen five estimates that prices of

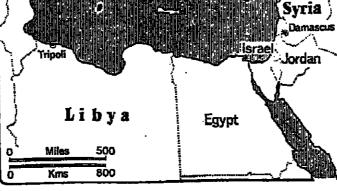
out of line with rents, reflecting

that people are buying for capital gains. Public housing programmes are off target, particularly for low cost housing, where the need is greatest.

Under the Third Malaysia Plan (1976-80), the Government was expected to build 241,000 housing units, but by the end of 1978, only 27 per cent of

this target had been met.

Developers argue prices are high because of red tape and House prices have risen five rising prices of building to six times in the past decade. materials and labour. It takes The Treasury's Valuation Divi- an average of three years to get a housing project approved, and double-storey terrace houses in many of the actions of state the Federal Territory and sur-rounding areas are rising by M\$3,0004.000 (£600-800) a ing up prices.



1979-80: Announced but unconsummated caution, the care and, some would say, excessive deliberation that precedes policy deci-

1973: Unity march by several thousand Libyans again fails to achieve merger with Egypt. 1973-74: Repeated wooing of Tunisia eventually founders.

and mechanisation has caused home. Ideology kept them

them to lose jobs

women has improved. But

legislation tends to be in

advance of public attitudes and

in rural areas in particular, a

In Bangladesh, for instance, a

woman can expect to have a

dozen pregnancies. In some

countries like Indonesia, the

Government is committed to

that in the early 1950s, the "family woman" was ostra-

an unemployment crisis and

Forward was launched, and

women were needed for produc-

"In 1958, the Great Leap

women were glorified again

About China, the report says

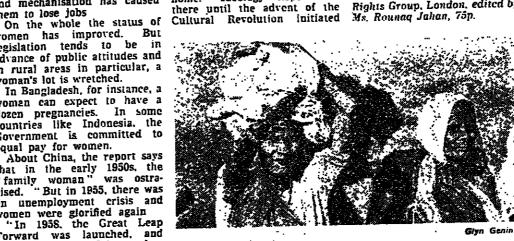
"But in 1955, there was

woman's lot is wretched.

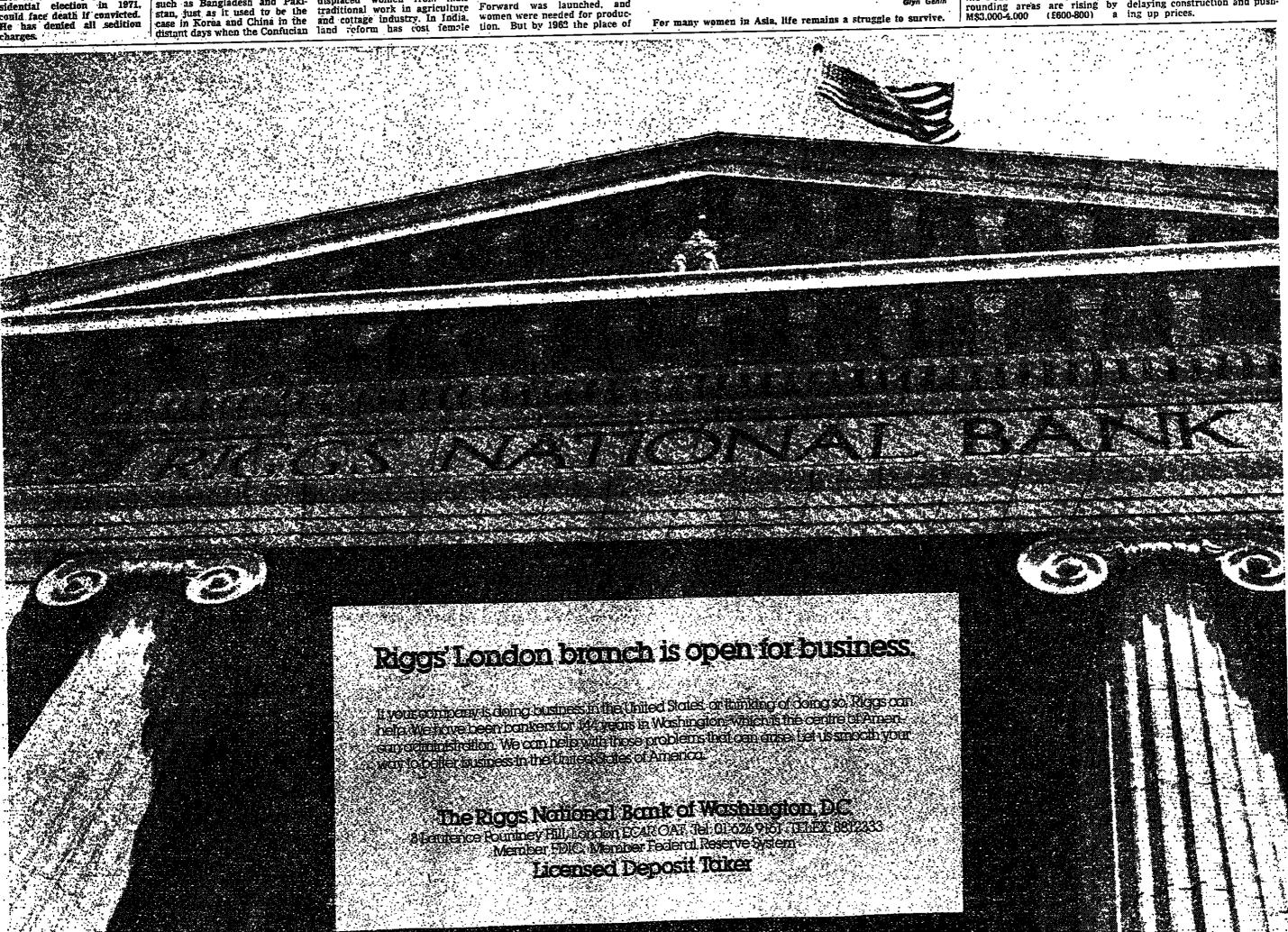
equal pay for women.

Israel may seek to draw him Arab states can be expected to into a limited war that he use their planued merger as a limited be bound to lose. lever to extract larger and These fears have in part more sophisticated weapons ties from Moscow. prompted even closer ties between the Soviet Union.

Syria may also be fearful that to disregard any accepted



For many women in Asia, life remains a struggle to survive.



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BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

coff any initial televised debate above the Republican throng. Mr. John Anderson, the Independent candidate, could constitute the most crucial tactical gamble he has yet taken in his campaign for re-election.

. It is possible that representatives of Mr. Carter, Mr. Ronald Reagan, the Republican nominee and Mr. Anderson will still forge a compromise that will permit a direct debate confrontation between the two main party candidates, as well as a triangular one.

But, for the President, the bottom line of his tactics is to avoid anything which enhances the legitimacy of Mr. Ander-son's effort. All Mr. Carter's in-house polls tell him that a respectable showing by Mr. Anderson in the November General Election will do him much more damage than it will

Mr. Carter also hopes that the lectorate has short memories that what is an undeniably hot issue in the middle of September will have faded a month later. especially if, as has appeared likely, the Anderson campaign continues to fall under its own

Even Mr. Carter's strategists concede that refusal to take part in debates-leaving Mr. Reagan and Mr. Anderson pointedly talking to "an empty chair" the first planned session in Baltimore on September 21-is going to result in much un-

favourable publicity.
It was one thing to back out of an earlier commitment to debate Sepator Edward Kennedy in the course of the democratic primaries after the tide had turned in Mr. Carter's favour. but entirely another to shun Mr. Reagan, not to mention Mr. Anderson, in a close general election with so much of the population both unpersuaded by the alternatives on offer and undecided on whom to support Mr. Reagan, whose own campaign has been afflicted by mis-

CARTER'S has a painful recollection of an apparent determination to boy- earlier tactical decision to stay

His absence from the initial candidates' debate in Iowa in January contributed to his upset defeat in the state's caucuses: his appearance at subsequent debates remedied the omission.

Moreover, Mr. Reagan will be well positioned to point out to the public that, for the second time in a year, the President will be backing down from a previous promise to debate-adding this to the long litany of broken Carter promises that are a feature of Mr. Reagan's cam-

After a dismal late summer, Mr. Anderson has had a decent post-Election -securing Federal funding, winning the endorsement of New York's Liberal Party, thus ensuring that his name will appear on the ballot in that important state, and now receiving the imprimatur of the League of Women Voters as a serious Presidential candidate.

Without the controversy surrounding the debates. Mr. Carter had reason to be satisfied with the progress of the campaign. Mr. Reagan's ineptitudes and Mr. Anderson's relative invisibility, combined with the professionally directed and thorough nature of his own effort, appeared to have shortened the odds against his re-election. Many national polls put him almost level with Mr. Reagan, with Mr. Anderson slipping, and the momentum seemed on his side.

This has been jeopardised, though Mr. Carter's advisers seem convinced the setback will be brief. But at the same time, signs of order are more evident in the Reagan camp—the candi-date is being kept under careful wraps, confining himself to set speeches on economic issues and avoiding, for the moment, the pitfalls that his extemporaneous comments have dug takes in the last two weeks, for him.

Leading Republican loses nomination

By David Buchan in Washington

SENATOR JACOB JAVITS. the Senate Foreign Relations Committee, lost his party's nomination for a fifth six-year term; in the higgest upset of the primary elections which 13 states held on Tuesday.

The 76-year-old Senator. vhose poor health was made issue in the bitter primary campaign, said he will fight on to the November General Election on the ticket of the splinter Liberal Party which bas endorsed him. He will face his Republican Party ylctor. Mr. Alphonse d'Amato, a virtually unknown local government official, and representative Elizabeth Holtzmann who won Democratic nomination.

Senator Javits's decision to fight on under the New York state Liberal Party banner may be good for Mr. John Anderson, the Independent candidate for the Presidency. Mr. Anderson is in the process of being endorsed for the November ballot by the New York liberals, and should gain from sharing the same ticket with the widely known

But the obscure Mr. d'Amato may yet wind up winner, because Miss Holtzand Senator Javits appeal to the same leftsimilar split of centre-left votes put Mr. James Buckley (brother of the fashionable conservative columnist Mr. William Buckley) in the New York Senate seat from 1970 to 1976—and this week Mr. Buckley made a surprising comeback to win Republican primary adjacent Connecticut.

If Mr. Buckley was to win the Connecticut Senate seat in November, he would be the first Senator to have represented more than one state since 1913 when senators had to be popularly elected.

Senator Javits is one of the Republicans. Mary Helen Sporer, in Santiago, reports on today's vote on a new Chilean constitution

'Yes' or 'no' for 16 more years of Pinochet

in Santiago has been littered with political pamphlets almost every night. The pamphlets, which often include caricatures of Gen. Augusto Pinochet, Chile's President, calls for a No " vote in today's plebiscite on a proposed new constitution. The pamphleteers have been chased away by club-swinging police.

Such scenes have not been a common sight for several years in Chile, which today marks the seventh anniversary of Gen. Pinochet's Government. The publication of a new constitution, which would increase Gen. Pinochet's powers and possibly prolong his rule for 16 more years, and the plebiscite have generated open public controversy and debate.

The Government has spent arge, undisclosed amounts of money on television, radio, newspaper and magazine advertisements as well as on billboard posters calling for a 'Yes" vote.

opposition has few resources and operates under far greater restrictions.

In the halls of Santiago's new subway, a young man bearing poster stood defiantly next to a glass-enclosed advertisement urging Chileans to approve the constitution of freedom." The young man's hand lettered poster bore an arrow pointing to the Government advertisement and said: "We do not have the money for such propaganda—but we will still vote

Gen. Pinochet and his sup-

porters have given dire warm ings about what might happen Chile should the win, although the Government has never clearly stated what it would do.

Most of the government propaganda recalls the chaos before the overthrow of Dr. Salvador Allende, Chile's last civilian President. A vote in favour of the new constitution, according to Gen. Pinochet's supporters, would ensure that Chile did not return to the days of food shortages, politically motivated violence and threefigure inflation.

Sr. Alvaro Bardon, the Central Bank president, has said that failure to approve the new constitution would result in economic catastrophe because of the political uncertainty which would follow.

He admitted, however, that Chile's monetary situation was completely normal, and that there had been no rush to change Chilean pesos into foreign currency.
A 2 per cent increase in the

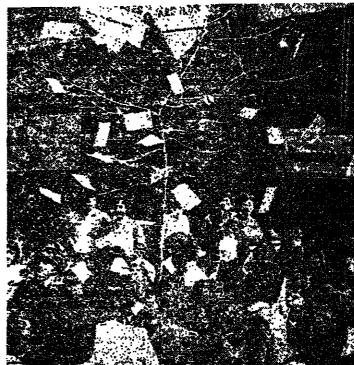
had been reported earlier. St. Eduardo Frei, the former President who leads the opposition, has been allowed to speak publicly against the new constitution, although his views did not receive the attention in Chile's pro-government press which supporters of the consti-tution received. He has also had

amount of dollars being bought

His staunchly anti-Communist Christian Democratic Party led the opposition to the Socialist

to endure the embarrassment of

having his past political failures resurrected and publicised.



Pamphlets urging a "No" vote float into a Santiago street.

President Allende from 1970 to face of the party's persistent Allende's removal.

Yet Gen. Pinochet's regime original sin: their tolerance of dissenting opinion made it possible for a left-wing politician like Dr. Allende to come to power. Persecution of Chile's towards the end of 1977, in the a United Nations resolution be Chile."

1973, and even supported Dr. advocacy of a return to civilian democracy. With the leaders of the Chilean left imprisoned. has come to equate the exiled or buried in the violent Christian Democrats with aftermath of the 1973 coup, the Christian Democrats found they were next in line.

The Christian Democrats also called for a "No" vote in the 1978 plebiscite in which Gen. Pinochet pitted himself against

The wording equated support of Gen. Pipochet with patriotism and the defence of Chilean sovereignty. Support of the United Nations resolution was equated with foreign interference in domestic affairs and a lack of patriotism. The motion

was passed by a considerable

margin.

But it is very unclear how
Chileans will vote in today's
plebiscite. The Pinochet
regime's main claim to support is that it ousted Dr. Allende, and thus saved Chile from communism. Its support therefore depends largely on the extent to which Chileans remember the Allende years. and how they remember them. The transition period in the new constitutional plan ensures that Gen. Pinochet would remain in power for another eight years, and leave open the possibility that he could succeed himself for another eight years. If that happened, Chile would have a one-man dictatorship lasting even longer than that of Spain's Gen. Francisco Franco. Many Chileans, even anti-Communist conservatives, are uncomfortable with that

"For years we've simply viewed this regime as transtory, a recuperation from the Allende period," a woman from a well-known Chilean upper class family said recently.
"We thought we would have

Pinochet around for another year or two. But now, if the new constitution is passed. Chile will in essence cease to constitution is passed.

U.S. bid to avoid embarrassment over PLO

yesterday embarking on a process of discreer but " muscular " diplomacy to try to ensure that President Jimmy Carter is not saddled with domestic political embarrassment by the admission of the Palestine Liberation Organisation (PLO) as an observer at this month's annual meeting of the International

THE UNITED STATES was Monetary Fund and World Bank in Washington.

The U.S. has secured an extra 10 days, until September 19, to muster support for its proposition that no more observers be admitted to the annual meeting and that new guidelines be drawn up by March 30 next year covering the whole ques-tion of observers, a technical subject with ramifications far beyond the PLO issue.

Opinions in the two interinstitutions sharply divided on whether the U.S. effort would succeed. Its goal is to obtain a "quorum whereby 50 per cent of the governors — in effect national

governments-commanding two- IMF bye-laws require him to send-replies on the U.S. motion. There is little doubt that if

the U.S. succeeds in getting a quorum, its resolution will pass. But if it cannot-and there are reports that it was only half way to its goal when it requested the extension of the deadlinethen discretion falls into the hands of Mr. Amin Jamal. the Tanzanian Finance Minister. who will be chairman of the meetings and who is on record as favouring the PLO's admis-

even here, there dispute on how far-reaching is Mr. Jamal's authority. Complex

thirds of the weighted vote act in consultation with the executive boards of the IMF and the Bank, but it is not clear whether this means they must agree in advance to whatever

President Carter's campaign officials, alive to the possible adverse consequences of handing the PLO a propaganda victory in the U.S. capital just five weeks before the Presidential election, are understood to have ordered the Treasury to move might and main to prevent the issue from coming to a head. The West African bloc of nations are believed to be a

Inside the IMF and Bank there is perceptible resentment over the fact that the two ostensibly non-political organisations should be subject to what is often described as "blackmail" by the Arab countries.

But there is the possibility that the PLO issue will intrude on the normally ordered proceedings of the annual meetings as it is at least conceivable that the matter will come up for debate on the floor, which would be a novel departure from past embarrassment to representatives of a number of Governparticular focus of U.S. diplo- ments, especially in Europe,

September 11, 1980



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This advertisement appears

Iran statement stirs hope on hostages

BY PATRICK COCKBURN

Iran's newly appointed Prime Minister, has brought to the fore the issue of the U.S. diplomats held hostage in Tehran by saying on Monday night that if the U.S. "sincerely repented" its past behaviour, Iran was willing to talk. But, he warned: "We do not com-promise or make deals."

Diplomats do not consider that the speech marks any significant change in the Iranian position on the hostages, and it is doubtful if Mr. Rajal. or any other single political negotiations on the release of

the diplomats. still studying Mr. Rajai's speech

MR. MOHAMMED ALI RAJAL State, suggested that militant ficurishes in the statement could be for internal consumption in Iran, designed to reassure the militant clergy in

> U.S. diplomats see some grounds for optimism in the fact that for the first time Mr. Raiai has responded to a letter sent to him by Mr. Muskie on August 20 appealing "for a fresh look at the problems between Iran and the United

Avatollah Khomeini said at the beginning of the year that leader, with the exception of the fate of the hostages must Ayatollah Khomeini, has be decided by the Iranian Ayatollah Khomeini, has be decided by the Iranian sufficient power in Iran to start Parliament. But so long as deputies are involved in the proone diplomats.

Officials in Washington were choice of a new cabinet, it is unlikely that they will move to set night hut Mr Edward consider the issue of the US. last night, but Mr. Edmund consider the issue Muskie, the U.S. Secretary of hostages seriously. consider the issue of the U.S.

Setback for plan to sell nuclear fuel to India

BY OUR WASHINGTON STAFF

Senate and the House of Repre-but also the future effectiveness sentatives yesterday voted to block the Carter Administra-spread of nuclear weapons and tion's plan to sell India 38 tons U.S. relations with India and of nuclear fuel.

The action by the Foreign Affairs Committees in both houses must be supported on the floor of the Senate and House if the sale is to be

Yesterday's votes were a con-siderable setback to the Carter Administration and to Mr. Edmund Muskie, the Secretary of State, who personally urged Senators yesterday to approve the controversial nuclear ship-

COMMITTEES in both the U.S. midst of the election campaign, Pakistan.

Six years ago, India exploded what it called a peaceful nuclear device and has rebuffed persistent pressure from the U.S. that Indian nuclear facilities should be opened for inter-national inspection. But the Carter Administration

has argued that the sale of the 38 tons of uranium to the Tarapur reactor near Bombay should go ahead, as a "one time" exception to the 1978 U.S. law that bars shipments of At stake is not only Presinucles of nuclear material to countries dent Jimmy Carter's political which do not accept outside clout with Congress in the supervision or safeguards.

Canadian agents search two newspaper offices

TORONTO Canadian and country's two main newspaper chains. Southam and Thomson chains. Southam and Thomson The Bureau of Competition Newspapers. on Tuesday and Policy said it was investigating seized husiness records.

the Combines Investigation Act, a conspiracy unduly to lessen were the start of a formal in- competition, and whether there quiry into events surrounding was a monopoly operated to the the closure last month of the detriment of the public. Thomson-owned Ottawa Journal Reuter

Federal monopoly investigators Winnipeg Tribune, and the sale searched the head offices of the by Thomson of its holdings in Pacific Press and the Montreal Gazette to Southam.

under two sections of the act The raids, carried out under to determine whether there was A FINANCIAL TIMES SURVEY

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OCTOBER 17 1980

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Australia denies **Singapore** criticism

By Patricia Newby in Canberra



Anthony: "Singapore surplus."

MR. DOUG ANTHONY, Austra lia's deputy Prime Minister and Minister for Trade and Resources, said yesterday it was "quite unrealistic" to compare Australia's trade policies with those of the EEC.

He was replying to criticism by Mr. Lee Kuan Yew, the Singapore Prime Minister, that Australia's policies were "more restrictive, conservative and backward-looking than any of the EEC coun-

This was "just not true" and the facts made nonsense of such a claim, Mr. Anthony

Mr. Lee's criticism of Australia's protection of manu-factured goods was made to Mr. Malcolm Fraser, the Australian Premier, at the Commonwealth Heads of Government regional meeting in New Delhi earlier in the

Mr. Anthony said yesterday that sales to Australia by the Association of South-East Asian Nations (ASEAN) grew by 27 per cent a year between 1973-74 and 1978-79 compared with a growth rate of 17.7 per cent in total

Australian imports.
In the financial year 1979-80,
which ended on June 30,
imports from ASEAN rose 57 per cent on the previous year to just over \$Albn (£485m). Australian exports to ASEAN

countries are \$1.4bn.
Ironically, Mr. Anthony claims Singapore has a trade surplus with Australia.

Mr. Lee's attack on Australian tariffs comes hard on the heels of the Australian Government's controversial decision not to significantly reduce the tariffs and quotas and clothing, and on the eve of Mr. Anthony's departure for negotiations with the EEC over the proposed sheep meat

The Government, which is facing an election within the next few months said it could not accept the likely unemployment which would result from lowering tariffs.

The decision, partly made at Mr. Fraser's insistence, flew in the face of advice from its tariff body, the Industries Assistance Commission, and the Treasury. Both have warned the Government that unless tariffs are reduced pressure will mount on domestic inflation and the exchange rate as capital flows in for the expected resources boom of the 1980s with its subsequent boost to export income.

J. J. Gill

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Mr. Anthony, who has bitterly criticised EEC protectionist policies has threatened to divert up to A\$1bn in trade away from the EEC if it refuses in next weeks Brussels. fuses in next week's Brussels talks to give Australia a guarantee that the sheep meat regime will not lead to sub-sidised exports.

Australia fears disruption from subsidised EEC sheep meat to its growing and lucrative trade in live sheep and chilled meat in the Middle East— markets which Australia says it developed to compensate for the loss of the European

David Buchan in Washington examines the annual report of the International Finance Corporation

Fears of restrictions on Third World borrowing

the Euromarkets which would World countries to borrow private capital.

ing the U.S. and West Germany.

CENTRAL BANKS and Govern-their concern that the present commitments to Third World countries with a gross national in the poorer Third World, and drifting to the right, becoming ments should not set "high-discussions between indus-borrowers in 1979—875bn. product of less than \$626 per "by taking on some of the more self-confident and pragnanded or restrictive" limits on trialised rich countries, includ
The authorities in industrial capita a year. related investment risks, to matic in dealing with big comcountries should

make it harder for Third on ways to prevent Euromarket mind international development borrows money from the capi-

The

been present in UK efforts.

Corporation, which share in the potential gains."

on ways to prevent Euromarket mind international development borrows money from the capioperations inflating their domesobjectives in their exercise of tal markets or its parent, the Third World are stagnating Taiwan and South Korea had
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This plea was made by Mr. jeopardising the soundness of regulatory policies," the report act as a catalyst for stimulating tion uncertainties closer to in India, been imitated elsewhere; that Mosen Qureshi, executive vice- their banking systems, could says, eithough Corporation much larger amounts of private- home, the report says. Ironic- private sector begun under the president of the International restrict access by Third World officials admit this may be sector investment in the Third ally, this has happened when previous government of Mr. sector investment in the Third ally, this has happened when previous government of Mr. World. The total cost of pro- "many major developing Morarji Desai was being conjects in which the Corporation countries have recently adopted tinued under Mrs. Indira

panies; that in Asia, the free-Finance Corporation, when we unweiled the Corporation's The report notes that private report for the year ended finance is the crutch which June 30, published today. The developing countries must lean World Bank, channels investment into developing countries' private sectors.

The corporation's private sector investment in the Third wishful thinking.

World The total cost of pro"many major developing morarii Desai was being continued under Mrs.

The corporation's private sector investment in the Third ally, this has happened when previous government on mr.

World The total cost of pro"many major developing countries a much more welcoming attitude Gandhi; that in Africa, where to foreign private investment." state enterprises had be a previous year's total of This year's report suggests by increased oil prices. Private private sectors.

World The total cost of pro"many major developing countries a much more welcoming attitude Gandhi; that in Africa, where to foreign private investment." state enterprises had be a previous year's total of This year's report suggests by increased oil prices. Private noted. Half the 55 investment countries might find it in their ing at the end of this year, ventures; and that China was international capital provided projects approved in the past own interests to join the Corporation.

Corporation officials explained 70 per cent of gross new loan year were in the poorest poration in co-financing projects.

America government when countries ally, this has happened when previous grows in the cost of pro"many major developing countries have recently mount of many major developing countries have recently under the corporation countries have recently many a much more welcoming at much

Walker on S. America mission

By Hugh O'Shaughnessy

BRITAIN is seeking a close and permanent lialson with Argentina on the question of south Atlantic and Falkland Island fisheries.

This was stated by Mr. Peter Walker, the Minister of Agriculture, Fisheries and Food, who leaves London tomorrow for visits Venezuela and Argentina.

Mr. Walker said he saw very large export opportunities for British companies in South America. "Venezuela and Argentina are two countries with a dazzling future in agriculture and food," he added. "It is absurd that we provide only about 3 per cent of Venezuelan imports and less than 5 per cent of the imports

The Minister would not be drawn about the attitude he would assume towards criticism by South American goveraments of the EEC's Common Agricultural Policy. In the past various Latin American Governments have been hostile to what they see as European protectionism.

Accompanying Mr. Walker on his visits will be repre-sentatives of Imperial Foods International Technical Services, Rowntree Mackintosh, Sir Alexander Gibb and Part-ners, Wolseley Hughes and Tate and Lyle.

New Trade division to consolidate back-up for exporters

THE GOVERNMENT started a new Projects and Exports Policy Division (PEP) within the Department of Trade, aiming to provide a more inte-grated system of official support for exporters.

The Division, who head is jobs and as consideration of how to fulfil recently received terms

of reference goes ahead. The main focus of its activi- Such competitors have, in the to carve its own niche in the also been appointed as chief into othe The basic aim of PEP is ties will be directed towards past, exhibited a degree of bureaucracy in the face of some executive of the BOTB, a post business.

has specifically to bring together the Third World However open and Government services in support the markets may appear to be of companies trying to win con- in the industrialised countries tracts overseas for major capital for project contracts, in prac-

How this will be done is not so far clear. In the first instance Mr. Christopher Benjamin, has it seems likely that PEP will in countries with a low econo-At this stage it is a skeleton, but companies in the field and is severe, especially in counfiesh is appearing around the bones as officials take up new tices of competitors like the sources provide an additional into lace vices of competitors like the sources provide an additional into lace vices of competitors like the sources provide an additional into lace vices of competition. Japanese, the West Germans incentive for, say. France or policies and the French. Japan, to establish a presence. But to

projects and, more generally, to tice domestic companies obtain offer advice on export policy.

But to do this PEP will have

financial and diplomatic flexibi- reservations about whether UK which he took up at the beginlity in the winning of capital companies ought in any case to projects, which has not always be chasing after prestigious projects where the margin of profit PEP, in essence, could be the may be slender or non-existent.

preference.

instrument for achieving a The new division is a hybrid,
Major capital project work similar UK flexibility. It could created out of the Department
will be most readily available act like a ginger group, nudg- of Trade's Export Development Industry's International Industrial and Commercial Policy

PEP will be responsible within the Department of Trade to Mr. John Caines, who has

ning of this week. This suggests that the export promotion services of the BOTB will tend to become more

work undertaken in the Depart

ment of Trade, especially that ing official support like that Division and the Department of which may be handled by PEP. At least three organisations are, thus, being brought directly to bear on the capital projects busines overseas, and it may be that this greater concentration of effort in one area may spread into other sectors of the export

Move to ban flags of convenience By William Hall in Geneva

PRESSURE IS building up on the developed countries to drop their opposition to the phasing out of flags of con-venience shipping fleets. They are being asked by developing countries to investigate the barriers to entry into bulk shipping imposed by multi-national corporations.

Only two days before the end of the ninth session of the committee on shipping of the United Nations' Conference on Trade and Development (UNCTAD) in Geneva, a number of developing number of developing countries have warned that they will take unilateral action to ban flag of convenience ships, if the developed countries do not make any concessions to their demands.

A number of countries, such as Kuwait, have already taken unilateral action to increase their share of bulk shipping. The future of open registry shipping, the technical term for flags of convenience, has emerged as one of the most contentious issues at the committee on shipping, which last met in 1977.

Developing countries represented by the Group of 27 own under 10 per cent of world shipping, and argue that the growth of flags of convenience shipping fleets, which now accounts for one-third of world shipping, has damaged the growth of their own fleets. The Group of 77, with the exception of Liberia and Panama, has drafted a resolu-tion calling for the phasing out of open registries within a

"reasonable period of time."
The developed countries with the exception of France, have drafted a counter-resolution calling for more research and arguing that the case for phasing out has not yet been

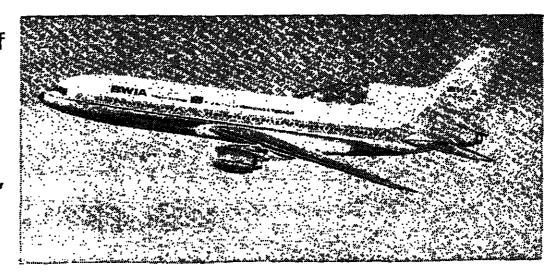
The developing countries have a majority on the committee on shipping and have warned that, unless opposition is watered down they will take a majority decision encouraging countries to take unilateral action against flag of convenience ships. This would lead to chaos in inter-

national shipping. The developing countries also have drafted a resolution calling for a 50 per cent share in the transportation of all cargoes to and from developing countries.

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Mannesmann group in E. German deal

BY ROGER BOYES IN BONN

MANNESMANN Anlagenbau, lack of price flexibility on the the West German industrial part of East German buyers. plant specialist, will head a West German exhibitors also consortium which has won a complained of the continuing DM 80m (£19m) contract for emphasis on compensation busithe planning, supply and delivery of a magnesium chloride processing plant aimed at boosting East Germany's potash fertiliser industry.

The contract is one of the first to emerge from the Liepzig Trade Fair which has, according to the West German Chamber of Commerce, proved somewhat disappointing for many West-German companies.

The consortium of German companies, which includes Kloeckner Incustricanlagen and Standard - Messo Duisburg Gesellschaft fuer Chemietechnik, will undertake the project which will have an annual processing capacity of 500,000 tonnes of magnesium chloride-

The Leipzig Fair, which ended last week, disclosed, according to the Chamber of the considerable

ness in almost all East German trade enquiries. In general, only those deals specifically designed to meet East German planning needs—such as the Manuesmann plant-have been spared the tough demands for

a compensation element. However, East German purchasing agencies are showing more understanding of the problems facing small businesses in West Germany and are offering a broader palette of products which could be taken in compensation.

Exhibitors from iron, steel and chemicals sectors reported weaker business, partly because the East Germans seem to be turning for price reasons to non-EEC steel producers and partly because East Germany is rapidly expanding its own chemical industrial infrastruc-

Technology deal with unions opposed

By John Elliott, Industrial Editor

OPPOSITION IS growing in the Confederation of British Industry to a proposed agree-ment with the TUC dealing with the introduction of new technology in individutl companies.

The agreement may be rejected by next month's meeting of the confederation's council even though its final draft was ratified last week at the annual Trades Union Congress.

Such a rejection, however, could upset the harmony of talks taking place on a regular basis between the two organi-sations. The implications of such an upset will have to be considered in the coming weeks by Sir Ray Pennock, the CBI president, and Sir Terence Beckett, the new directorgeneral, who are in favour of developing contacts with the

The reactions of companies to the draft were considered yesterday by the CBI's employment policy committee. A decision was deferred till next month when it is thought there is only a 50.50 chance of obtaining approval.

The agreement is the first to be struck between the CBI and TUC for about eight years and lays down the consultative and other arrangements that companies should adopt before introducing new technology. It stresses the need for technological change and calls

"active and strategic response" from the Government. Unions and employers should establish "mechanisms and pro-cedures" to facilitate change. The need to involve all employees, not just unions, has been included at the CBI's insistence and companies are told that they should provide

easy access to relevant informa-"Decisions on technological change will require full consultation before any decision to change production systems is of high unemployment: up from taken," says the draft. The need

Employers should "make Counties have more space has been a considerable increase every effort to provide security of employment for their employees with additional control of their employees with a control of their employees. employees, with adequate opportunities to acquire new skills appropriate to the new technologies."

Working conditions manual workers and staff should be harmonised and the oppor-tunity should be taken to industry was 5 per cent lower ingoutput was 11 per cent down tivity, systematic overtime and

low pay."
Almost all these suggestions would be regarded as good practice by many companies and by most industrial relations experts. For this reason the CBI's staff agreed the final draft even though they warned the TUC from the start that there would be considerable opposi-

There is a strong body of opinion in the CBI which be-lieves that the existence of a ioint agreement could do more harm than good. It is argued that the agreement would pro vide a platform on which trade union demands could be built in individual companies. Union negotiators would also demand consultation and negotiation on every change in production methods, not just those involving the most dramatic technological developments.

It is argued that this could slow down the introduction changes needed quickly by com-panies and that it should be left to individual managements and unions to work out their own arrangements without a

and unions to work out their own arrangements without a formal joint guide from the CBI and TUC.

On the other hand, there is also a strong lobby arguing that the draft is a useful statement of good practice and will help to encourage companies to develop systems of consultation with their employees.

Nationwide Building Society, traditional methods of operation to cope with this, in particular by widening the spread ticular by widening the spread of interest rates paid and allowing tion to cope with this, in particular by widening the spread of interest rates paid and their cope with this, in particular by widening the spread of interest rates paid and increasing the bridge that building societies and their Competitors in Cambridge that building societies of response to changes in the top end of the market at other rates." Mr. Williams said.

Flexibility would be encouraged by societies.

The told an Institute of ticular by widening the spread of interest rates paid and increasing the bridge that building societies and their Competitors in Cambridge that building societies and their Competitors in Cambridge that building societies and increasing the bridge that building societies and their Competitors in Cambridge that building societies and their code of interest rates paid and increasing the banks and other charged, and increasing the lenders were filling the gap at the top end of the market at cambridge that building societies.

Flexibility would be encouraged if the Building societies and allowing the societies to charge and increasing the len

Harris off Board but in control at Westward



pany's fight to retain the South-West franchise being voted off the Board.

By predictably large majorities—about 40-1—a share-holders' meeting called by Mr. Peter Cadbury (right) voted to replace Lord Harris of Greenwich (left) and his allies with three Cadbury supporters.

The Harris faction boycotted the meeting which it claimed the meeting called by Lord Harris to Cotober 17, at which precisely the same resolutions to reconstitute the Board will be compared to the company until the shareholders' pany until the shareho the meeting, which it claimed

At a Press conference, held an hour earlier at a hotel at Pad-dington Station, the West Country rail terminus, Lord Harris repeated his assertion that he and his supporters would still be in control of the company. He predicted "certain death"

for Westward if Mr. Cadbury regained control. numbered by the Press—Mr. Cadbury, who overnight together with proxies given to

an agreement reached on Tuesday, Lord Harris and the figures being reversed for the present Board would remain in appointment of the three Cadday-to-day control of the com-

Harris faction would represent Westward at a meeting at Plymouth on September 23 at which the three rival consortia competing for the South-West franchise will present themselves to the public.

Mr. Cadbury said there would be no attempt to replace Lord Harris before October 17. The handful of shareholders present—who were vastly out-numbered by the Press—

THE Alice in Wonderland saga changed his mind about not Mr. Cadbury removed Lord of Westward Television continued yesterday with six of the meeting—"I was told I had to meeting—"I was told I had to meeting—"—confirmed that under votes were cast against the other Harris directors, the bury supporters to the Board.

> Television playwright Lord Willis, a shareholder, voiced admiring support for Mr. Cad-Harris should resign.

> The only note of dissent in an otherwise wholly pro-Cadbury meeting came from Exeter company director Mr. John Wheatley, who holds 1,670 Westward shares.

> Predicting that the Boardroom dispute would cost Westward its franchise. Mr. Wheatley rebuked Mr. Cadbury for carry-"a private vendetta against the Devon and Cornwall Chief Constable and urged him, in the company's interests, to



Vacant industrial lots increase by 30%

BY JAMES McDONALD

in England and Wales, according to a survey by King and Company, chartered surveyors.

Since April, the warehousing and factory space available has risen from 58.3m sq ft to 75.9m sq ft — the highest level since April 1977 and close to the very high figures of 1975-76, which reflected the previous economic

Warehousing available has risen from 22.4m sq ft in April to 29.8m sq ft, while vacant actory space has expanded from 35.8m to 46.8m sq ft. The most significant increases

have been, predictably, in areas 7.6m to 12.2m sq ft in the West for joint machinery is Midlands; and from 6.1m to emphasised and an "open style of management" is recom-

THE RECESSION has been in the survey with 24.9m sq ft, partly responsible for a 30 per compared with 19.5m so ft in cent jump over the past six April, but the increase is within months in factory and ware the national average. Only the house space for sale or to let East Midlands shows a drop: from 2.3m to 2.1m sq ft.

Not all the increases are a result of the recession, says the survey. " Part of the substantial increase can be attributed to specific large properties coming on the market, such as the Ordnance depots at Hartlebury and Kidderminster — both over Im sq ft."

Another reason is the com-pletion of new warehousing following the rise in construction started in the last 18 months, and newly refurbished

The survey does not reflect the part closure of heavy! industrial concerns steelworks, where property cannot be categorised ensity as factory or warehouse. Nor does it include small units of less

Construction output down

BY ROBIN PAULEY

work during the second quarter, was £1.7bn at 1975 prices. Repair and maintenance work brings the total to £2.77bn. The figures for the previous quarter were £1.85bn and 1979. £2.91bn respectively according Th to Environment Department

statistics published yesterday. New work output in the pub-lic housing sector in the second quarter was 10 per cent down on the first quarter and 17 per cent down on the second quarter

BY ROBIN PAULEY

to become more flexible and

cartel in response to the impact

of the Government's monetary

policy on their operations, Mr.

manager

Nationwide Building Society,

general

Williams, chief manager of the

even loosen the interest rate

than in the first. The value of cent lower than the second quarter last year.

New private industrial output was 11 per cent down on the first quarter and 3 per cent down on the second quarter of The number of workers em-

ployed in the construction inbased on a seasonally adjusted index, was 1 per cent lower in July than in April and 3 per cent lower than in July 1979. The index (1975=100) now stands at 92.9.

BUILDING societies may have remained at a high level for a vidual societies more independ-

traditional methods of opera- as

Building guarantee considered

Financial Times Reporter

A SCHEME to guarantee small building work carried out by members directly for clients is to be considered by the national council of the National Federation of Build-ing Trades Employers. The council yesterday approved in principle the preparation of a scheme, which would cover such small works as general maintenance, improvements and alterations.

Challis appointment

DR. ANTHONY CHALLIS has been appointed chief scientist at the Department of Energy, in succession to Sir Hermann Bondi. who is retiring from the post at the end of this month.

such as Par British plea

MR. PETER WALKER, Agriculture Minister, yesterday hacked a move by the Fine Fare supermarket chain to encourage shoppers to buy British foods. "Last year, he said, Britain imported more than £3bn worth of foodstuffs "which we could have pro-duced ourselves."

Foreign currency

PORTALS, the UK company which makes the paper for Britain's bank notes, is to set up its first paper mill outside the UK, at a cost of £6.25m.

Parcels sorting A £5im computerised parcels sorting centre was opened yes-terday by Wilkinson Transport. It will handle up to 200,000

packages a day.

Traffic will be returned from the centre in Nuneaton, Warwickshire, to 16 local depots for

Building societies may have to ease cartel

rates, with competition keeping

possible and allowing

long time, such as during the ence in choosing the rates and

last six months.

"If the Government conpay for different kinds of money to rely upon interest money. Societies could then their own mortgage

rates in pursuit of its monetary determine their own mortgage

targets, building societies are rates, with competition keeping likely to continue to adapt their the mortgage base rate as low

Abbey National rival to 'granny bond' plan

BY TIM DICKSON

AN IMMEDIATE ripooste to reacted with some trepediation the Government's new indexlinked National Savings certifi- launch a new index linked cate is being prepared by the retirement certificate in Abbey National Building November and extend the maximum monthly contribution

Details of a special scheme for the over 60s are still being worked out, but Mr. Clive Thornton, the Abbey National's £50. chief executive, claimed yesterday that his product would look competitive beside the new "granny bond."

Our offer will not be index linked, and the rate of return will not be fixed," he emphasised, "but in view of the possibility of a cut in Minimum Lending Rate in finances during the remaind October and Mrs. Thatcher's of the current financial year. expectation of lower inflation I think it will be attractive." Mr. Thornton would not

reveal any characteristics of

to the Government's plan to under the Save As You Earn contract (third issue), which is also index linked, from £20 to

The new index linked certificate, which will replace the present retirement certificate, will available to men and women over 60.

The moves are expected by the Treasury to contribute some £1ibn to Government finances during the remainder

"I don't believe that there are £11bn of uncommitted funds in the personal savings sector so this money is going to the scheme, though he did hint be lifted partly at somebody that the return might be linked else's expense," Mr. Thornton to some other yardstick.

"Building societies are Building societies and other the most likely target and this institutions have is why we are reacting."

Cash flow worries

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE SLUMP in consumer position revealed in Govern-

If competition between the manage housing or provide

not empowered to acquire land, the Government might extend

our subsidiaries to build or index-linking further.

spending in shops is causing ment figures earlier this week. serious problems for retailers' ash flow. A survey published yesterday, by the Korn-Ferry consultancy company, reveals that two-thirds of a sample of major retailers cite cash flow as their most pressing problem. Retailers, however, seem flow generated by higher sales, least worried by production they are finding it difficult to problems and relations with the cover increased costs. Wage in-

The concern over cash flow, expressed by some 66 per cent many cases. of the 314 directors surveyed If cash from 38 retail companies, is likely to have been strengthened

banks and building societies

became so intense that societies

suffered a significant reduction in their share of personal sav-

ings or mortgage lending, they

would need to seek the same commercial freedom to market

their services as the banks already enjoyed, he said.

Building societies are restricted in what they lend on,

how they can lend and the

amount they can lend. They

can only lend to mortgage

securities in the UK. They are

These showed that retail sales were offering substantial pricecuts to increase sales, were the lowest so far this year.

The problem faced by tailers is that without the cash creases this year for shop staff have been above 18 per cent in

If cash flow remains as serious for retailers during the by the even worse retail sales major mergers could result.

Mr. Williams also said that

both banks and building socie-

ties may find it impossible to

compete with the Government's

index-linked "granny" bonds.

Tuesday that a new bond would

be offered in November for people over 60, up to a maximum holding of £3,000 per

person. Index-linked save-as-

you-earn contributions would

also be extended from a maximum of £20 a month to £50.

If the bonds were successful

The Treasury announced on

More City criticism of Thatcher

By Peter Riddell, Economics

THE GOVERNMENT'S economic strategy has been further criticised by prominent City stockbrokers, who doubt whether current policies can succeed.

This follows strong criticisms made last weekend by both academic and City economists about the risks inherent in current policies. Laing and Cruickshank argues

that the monetarist experiment will require a further two years before any real assessment can be made. "While no U-turn is anticipated, neither is any real measures of success.

"It will not be easy to meet medium-term targets for either public sector borrowing or monetary growth, the firm says.

Present policies should help to bring the inflation rate down —possibly to a floor of 9 to 10 per cent in 1982—but it is difficult to envisage an effective transfer of resources to the private sector.

The same points have been taken up by Wood. Mackenzie and Co. The firm's new survey of monetary policy says a fall in inflationary expectations is still possible but the omens are not encouraging.

The crucial first step is a fall in wage increases to 10 per cent or less this autumn.

"While it is true that some deals have been at this level, most private sector settlements in the last couple of months have been in the 13 to 20 per cent range, and major public sector groups have received 16 to 20 per cent."

Wood. Mackenzie says there is, therefore. "a strong likeli hood that existing policies will prove unsustainable. Rather, the danger is that inflation and monetary growth will remain substantial, while high interest rates will squeeze real profits further, leading to higher unemployment.

"Against this background, it would make sense for the Government to design an alternative strategy, ready for im-plementation if this autumn's pay bargaining does not generate settlements at or below 10 per cent."

The suggested alternative approach involves a reduction in the rate of monetary growth from its recent 15 to 16 per cent while reducing the strain on industry.

The key elements should be a reduction in the national insurance surcharge, an increase in personal sector taxes and a reduction reduction in interest rates.

Chubb to stop cash register production

CHUBB and Son is to stop producing cash registers because of falling orders which have left it with only 5 per cent of the UK mar et. It was the last British company making them. The decision was taken despite appeals from the work force to seek support from the

The group's main Board is understood to have decided at its meeting in London yesterday that there was no point in pro-longing production at the Chubb Cash factory at Hollingbury, Brighton.

Despite union claims that many more jobs would be at stake, the company insists that redundancies will not exceed 400. It will also retain its country-wide service organisa-

The last-minute appeal against the closure of the cash register division was made just before the Board meeting by Mr. Chris Darke, a divisional organiser of TASS, the staff section of the engineering union, and Mr. Andrew Bowden. Tory MP for Brighton, Kemp-

Mr. Darke told Mr. William Randall, Chubb managing director, that the union wanted to make a joint approach with the company for government aid. However, Mr. Randall told them there had already been close contacts with the Industry Department which had explored the chances of financial backing. Mr. Darke has also warned that the workers in the factory's profitable cash-dispenser divi-sion might take industrial action to save jobs in the cash register sector. The factory is working or a £4m order from Swedish banks for dispensers and has other major orders in the pipeline.

In Brighton last night, Mr, John Egar, Chubb Cash's chair man, said any disruption of pro duction of cash dispensers would have a "serious effect on jobs and would create another crisis."

The company had for some time been switching staff from the cash register division to the dispenser production line and this would go on, he said. Yesterday's decision, which will be put formally to the work

force this morning, had been predicted since March when the company reported operating losses in the previous year of This compared with the £1.1m which Chubb paid in 1976 for

Gross, the cash register company, which then had 22 per cent of the market.

But Gross itself was already ailing and Chubb says that shortly after the purchase if found that the new electronic cash register, which it inherited from Gross, did not work.

It also moved into the market at a time when it was still

switching from partly mechanic cal to purely electronic products, in which overseas companies had a head start. Chubb then set out to develop its own electronic cash register but the project hit a number of

Snags.
One of the proposals for sav ing Chubb's cash register division was to form a link up with a Japanese manufacturer. But this was not considered

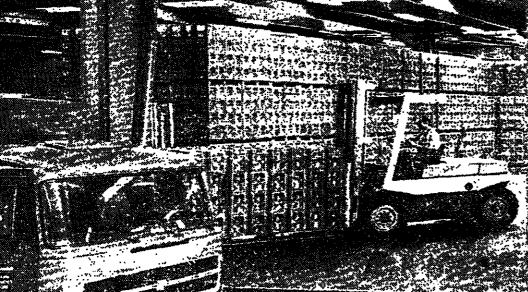
seriously.

6 Ten years ago there were six big suppliers of cash registers, including Gross, NCR, the man ket leader, Avery's, and Swedz. Today, there are about 40 companies, including IBM and ICL at the top of the range, and Japanese companies like Casio and Sharp selling cheap

products.

• More than 150 workers are facing redundancy at the Wednesbury Tube factory in Bilston, Wolverhampton. The company part of the Glynwed group, is making the cuts in its 1,000 strong workforce because of the drop in orders.





Peak Season for Refreshing

During peak season, things really get hectic in one of Europe's leading mineral water factories, Messrs Rossbacher Brunnen of Germany. Twenty men using their lift trucks have to shift more than half a million bottles of beverages for despatch by truck or rail, and also, have to handle the same number of returned empty bottles. In such a high gear operation productivity is absolutely essential but must not be paid for by high breakages. Therefore Messrs Rossbacher Brunnen use Linde lift trucks with their hydrostatic drive. which not only makes them very fast but also guarantees

a controlled and smooth ride.

Linde solved this problem. Expertise in our fields will also solve your problems, however large or small. Linde Group leads the way in applied technology. World wide sales of DM 2,600 million are backed by a workforce of 19,000.

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Two companies win M25 work

BY LYNTON McLAIN

proposed M25 orbital motorway yesterday to Costain Civil non, Essex, with the A12 at Engineering and Balfour Brook Street.

Beatty by the Transport Depart Balfour Beatty won the

The total 120-mile motorway project to encircle the capital at a distance of 20 miles is one of the department's biggest spending programmes.

The last section comes into use in 1986. By then it is expected that the project will have cost taxpayers more than £600m at 1980 prices, a rate of about £5m a mile.

The latest contracts increase the length of the M25 now open or which will be under construction in the coming weeks to 58 miles. Thus is almost half the planned total.

The most expensive contract awarded yesterday went to Costain Civil Engineering. It is for more than £31m worth of work on the motorway section between the Upminster to Grays railway line at North Ocken-Essex, and the Al2 at Brook Street, Essex.

The work will involve 51 miles of dual, three-lane carriageway. It represents the last of the M25 contracts between the A12 and

CONTRACTS WORTH £67m Engineering. It called for for a further 12 miles of the £21.2m worth of work to link, for the first time, the existing around London were awarded M11 motorway at Theydon Gar-

Balfour Beatty won the £14.8m contract to build 1.9 miles of dual, four-lane carriageway north from Moor Lane, Yeoveney, to Horton Road, Poyle. Surrey, to the west of London.

The company is also to build a mile-long trunk-road with dual two-lane carriagoways to link the motorway with the A3044 near the south-west corner of Heathrow Airport, A new roundabout and other connect-

ing roads are involved. The Government is concerned about the possible impact of noise on residents of the Moor Lane area as work progresses. Offers of double-glazing under the Noise Insulation Regulations have been made in "all appropriate cases." the Transport Department said yesterday.

Slightly more than 33 miles of the M25 are open to traffic; 24.2 miles are under construction or contracted out to civil engineering companies.

However, the Government

awaits full planning permission to build the remaining 60.9 The second largest contract miles of the proposed motoralso went to Costain Civil way.

Stand-by passengers 'not stranded' in Hong Kong

SUGGESTIONS THAT cheap stand-by fares on the London- Hong Kong which was critical

Hong Kong air route have of the ultra-cheap fares, resulted in passengers being Mr. Bluck said that Cathay stranded in Hong Kong were Pacific had always regarded

on an attack made by Mr. Duncan Bluck, chief executive fully met the passenger's of Cathay Pacific, on stand-by requirements for a confirmed fares. Mr. Bluck had described seat. British Caledonian offers the as "gimmick" fares un- a basic stand-by single fare of suited to the Hong Kong mar- £99.

stand-by passengers seeking The reason was that all the fare traffic, which is given passengers

This created publicity in

dismissed yesterday by British one-way stand-by fares as un-Caledonian Airways. Suitable on the route. He said the airline's own cheapest "bookable" fare of £151 single,

It's response yesterday was It is understood that over the that while some passengers past weekend up to about 50 seeking stand-by tickets had British Caledonian flights back the flights of their choice, they to the UK were turned away had been carried eventually, and had to take later flights. and there had been no question of the airport at Hong Kong at seats were filled by the higher- any time being clogged with

Swiss set to order Rapier

Group is confident an order several years. from Switzerland for the Rapier low-level anti-aircraft missile will be signed later this

BRITISH Aerospace Dynamics land have been in progress for

British Aerospace believes it has satisfactorily completed all the presentations needed to year, following the successful the presentations needed to completion of live demon- enable the Swiss Government strations of the weapon in to make up its mind on the Switzerland earlier this week. deal, although some further deal, although some further Negotiations on the possible details may need to be resolved purchase of up to £250m worth before a contract is forthof Rapier missiles by Switzer- coming.

PSF invites redundancies

PRESSED STEEL FISHER, BL's to find out what the response body-making and engineering arm, has invited voluntary redundancy applications from its 5,500 hourly paid work force at the Cowley body plant, which makes bodies for the Morris Ital, Austin Maxi and Princess. But PSF emphasised yester-

day that the invitation was only

might be. PSF retained the right to select who could leave. The invitation does not apply to skilled toolroom workers, of which BL has a shortage.

No precise target has been set for the number of men the company wants to leave.

Good news for more **BBC** local stations

By Alcan Forrest

"GOOD EVENING—this is your new neighbour broadcasting on 95.1 stereo VHF and 351 metres medium-

With these words, spoken hy show presenter John Mountford from a studio in Norwich, the BBC's ambitious plans for local radio in the 1980s will be well under

Radio Norfolk is the corporation's 21st local station and one of 15 to go on the air this decade.

The cost of setting them up will be £500,000 a station with running costs of roughly £260,000 a year. Stations in Lincolnshire and

Cambridge will follow soon

and other centres planned in-

clude Northampton, Devon and Cornwall. Setting the pattern for the whole expansion programme, Mr. Mike Chaney, Radio Norfolk's station manager and former editor of Radio 4's Today programme, said: "We want our programme to lean over hedges and harbour

walls. This can be done be-

cause we have reporters and radio cars that broadcast live

anywhere in the area." Flexibility

The BBC is pinning a lot of hope on cutting out demascation lines between different presenters.
"The keynote," Mr. Chaney

says, "will be flexibility in programming and this will be achieved by a unique inter-changeability among the broadcasting team—a musician could find himself writing a news bulletin and a journalist could present a record

Radio Norfolk starts broadcasting at 5.55 tonight. It will transmit a daily diet of news and current affairs, traffic. travel and weather informa-With the popularity of local

radio increasing, the BBC's commercial competitors are not being left out in the cold. The Independent Broadcasting Authority has just announced the award of its contract for Ayr to a com-

pany called Radio Ayrshire, one of three groups inter-Radio Ayrshire said after the announcement: "Our policy is to be a real local

station—there is no big business involved. "We have 41 shareholders, mainly local business people, with holdings ranging from

"We think we can offer an

unrivalled service in a large area where there is no local daily newspaper." Its chairman is Mr. Robert

Hanter, a local solicitor. The IBA's next station is Wrexham and Deeside, covering a large area of Cheshire and North Wales. Closing date for applications for the contract is December 16. Last year local commercial

radio advertising revenue reached £44.6m, against 1978's £29.9m, and the first quarter of this year turned in a record £9.9m. The present phase of expansion will take it to 80 per

cent of the country's population and it attracts about 3 per cent of national advertising revenue.

With prospects like this, it looks as if the isle will be full of noises for some time

Target of envy and abuse may face radical changes

and abuse ever since the pay- pensions. ments were inflation-proofed by the previous Tory Government under the 1971 Pension (Increases) Act.

Inflation-proof pensions have grounds: first, that they are not a funded pension scheme comgenerally available in the private sector, except for a few major pension schemes; and second, that the civil servant pays far too little for his.

Misgivings

The present Government apparently shares the mis-givings over civil servants' pensions, but seems not to know how to undo the work of its Tory predecessor. Mrs. Thatcher has therefore set up an independent inquiry into the value of pensions, under the chair-manship of Sir Bernard Scott whose brief is to examine the question of index-linking. Two alternatives that may be considered are to cut back on pension increases, or to make civil servants contribute to the cost by reducing their salaries. Strong support for contribu-tions came this week from the Centre for Policy Studies in its evidence to the inquiry. The centre, set up by the Conserva-tive Party while in Opposition as its "think tank," is critical of the Government Actuary's calculations of the deductions that need to be made from civil servants' salaries to pay for better pension benefits. The sion schemes used for com-report accuses the Actuary, Mr. parison include those for Edward Johnstone, of being far too optimistic in his

No deductions are made from pay for Civil Service pensions. and there is no central fund to meet pension liabilities when they arise. The cost of paying the pensions is met from taxa-

assumptions.

This is in contrast to private and nationalised board pension

CIVIL Service pensions have non-contributory and almost all employees leave service and, could match inflation over the been the target of both envy of which fund in advance for most important, must make next few decades and who also

But in determining the salary levels of civil servants, the rate of salary inflation and the Government Actuary makes a comparison of the cost of pen-Inflation-proof pensions have sions—known as the "anabeen criticised mainly on two logue" scheme—which assumes

> In the Civil Service pay negotiations, comparison is made with pay and benefits in other comparable occupations, including those in local authorities,

rates have to be estimated for very long periods of around 50

years.
The Government Actuary has parable to occupational ones. of price inflation would be 74 per cent a year, that salaries would rise each year by 81 per cent and that the investment yields on pension funds would be 10 per cent per annum. On nationalised industries and com- these assumptions, he calculated panies in industry and com- the cost of Civil Service pensions

An inquiry is being urged to recommend that civil servants contribute to the cost of their scheme, writes Eric Short

ployers in the group used for the average cost of analogue comparison — the analogue — schemes to be 12.2 per cent 569 had occupational pension paying pensions based on final

Government Actuary found that, on average over the past five years, pensions payments in the private sector rose by a percentage slightly more than half the rise in the Retail Price Index. This may appear surprising, since it is widely believed that few companies can afford to increase pensions by significant amounts.

However, the analogue pennationalised industries, where pensions are revalued each year in line with the RPI, as well as those run by major companies which up to now have been fairly generous in revaluing.

In calculating the cost of pensions in an occupational pension scheme an actuary has to ascertain the salary progression of employees throughout their career, make certain assumptions about the rate with which

to be 16.8 per cent of salary and After allowing for differences

in benefit, the deduction to be made from civil servants' salaries to pay for inflation-proofing would be 3.8 per cent. At present, salaries are deemed to be reduced by about 7 per cent—the equivalent of an Government Actuary a employee contribution to a proposed 11.7 per cent. funded pension scheme.

The Centre for Policy Studies its evidence disputed the Government Actuars's assumption that investments could earn 3 per cent more than the rate of inflation. It pointed out that over the past 10 years pension funds had not matched price inflation. But in spite of this evidence the Actuary cal-culations are very much in line with those of consultants who assume similar levels of return in their calculations for pen-

The centre's attitude managers, who would feel they

sion schemes.

assumptions about future rates consider actuaries to be unof return on investment, the realistic in their assumptions.

The centre considers that a rate of price inflations. These more realistic deduction could be made by assuming that the rate of return on investments will be only 1 per cent more each year than the rate of inassumed that the long-term rate flation. On this basis it calculates that the deduction from salaries needed to pay for the pensions would be 11.7 per cent. But the centre appears itself to have made a fundamental error.

Analogues

It recalculated the cost of civil servants' pensions to be 27.1 per cent instead of 16.8 per cent on the new assumptions -but it did not recalculate the cost of the analogue scheme on the same assumptions. assumed therefore that the scheme's cost was 12.2 per cent. If pensions rise at half the rate of inflation, and return on investment is assumed to be I per cent above inflation, the cost would be nearer to 18 per cent.

The deductions from civil servants' salaries to pay for indexlinking should thus be about 7 per cent, compared with 3.8 per cent calculated by the Government Actuary and the

The evidence of the centre concedes that it is very difficult to make precise calculations without having available the full data. But it should have don ebetter than this.

Calculations

It also calls on the Government Actuary to do his calculations on several different assumptions so that the public can see how costs vary. The feeling remains that civil servants are undercharged for their index-linked pensions and likely to receive a sympathetic the taxpayer should have the response from pension fund necessary information to judge necessary information to judge what a more realistic rate

Racal to put Decca House on market

By Robin Pauley

RACAL, the radar and electronics group, is to put Decea House on the market. No price has been attached to the property—on the south bank of the Thames opposite the House of Commons—but it is expected to sell for between £7m and £9m.

The building was Decca's headquarters before the fierce take-over battle earlier this year which resulted in Racal acquiring the company for £106m

A spokesman for Racal said yesterday that Decca House has been under-used before the take-over because Decca had sold its record activities.

The accounts and sales departments of Racal-Decca Navigator and Racal-Decca Marine Radar will be moved from Decca House to New Malden, Surrey.

The move will mean about 80 redundancies among the 300 currently employed at Decca House. The group recently axed 350 jobs in the marine radar section. No more redundancies are envisaged within the group in the "foresecable future."

"It has been Racal's policy since the early 1960s to organise itself on the basis of small- and medium-sized com-panies which operate as autonomous profit centres," a spokesman said.

"A key factor is that the directors, the sales, engineering and production activities and other departments should be close to each other and capable of daily contact.

"This creates an environment of quick reaction to customers, sensible product planning and speedy solution

THE FINANCIAL FORCE YOU OVERLOOKED?



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Russian tells of car 'anger'

angrily to the news that he was to drive a Soviet car. Mr. Viktor Privytok, technical director of UMO Plant, the Letchworth-based Russian construction financial position. equipment company, said Mr. "He asked me what car he Alan Brodie, 42, was sacked after he refused to hand over the keys of his contract hire

Mr. Brodie is claiming unfair mised under his contract that

A RUSSIAN company director dismissal at an industrial triexplained yesterday how his British sales manager reacted Mr. Privytok said Mr. Brodie's bunal at Cambridge.
Mr. Privytok said Mr. Brodie's
hired Ford Granada cost £1,800

> Brodie the car was being sent back because of the company's would drive and I told him a Lada. He was very angry and told me he would never drive a Lada and that he was pro-

a year. He said he told Mr.

Mr. Privytok said it was the managing director's decision and Mr. Brodie should discuss it with him. "But Mr. Brodie said he would not discuss this question with anyone. He said he was leaving the office and if the managing director would like to speak to him he could do this through his solicitors."

The tribunal continues.

CONTRACTS

£2.4m water turbines for India

and tail rotor actuators for the initial batch of 21 W.G.30 transport Westland

AVICA EQUIPMENT has received an order worth £261,000 for high temperature metallic seals and forged "V" flange duct-ing clamps from Short Brothers for use in the podding system it supplies to Rolls Royce Derby for the RB211 power plant.

DETECTION INSTRUMENTS, Wokingham, Berkshire, has received an order from Marathon Oil UK to supply the combustible gas detection system for the BRAE platforms worth £180,000. The equipment includes the corner. The rotor, having 40 DI 800 control module. DI 5/6 poles, will be 7.7 metres diameter detector head and aspirator and will weight 100 fonnes with systems will also be used. out its shaft. The power

A \$120,000 contract has been be stepped up to 220 kV and fed won by LONDON BANKSIDE into the Andrea Pradesh grid PRODUCTS for the supply of by a short interconnecting line door mirrors to Datsun UK. The in the existing 132 and the submirrors, of a new type, are to be station at Nagarjuna & ger main

GEC MACHINES, Rugby (a subsidiary of The General Electrie Company of England) has been awarded a £2.4m contract, by the Andhra Pradesh State Electricity Board of India, for the supply of two umbrella type vertical water turbine generators for the Right Bank power station at Nagarjuna Sagar. Each unit will have a maximum continuous rating of 39,650 kVA at 0.85 pf, 150 r/mm, 11 kV, 3 phase, 50 Hz and will be delivered next year. The wound stator, made in three sections, will have a total weight of 86.5 tonnes and will be 11 metres across from corner to The rotor, having 40 out its shaft. The power generated from this project will be stepped up to 220 kV and fed

A contract worth over £350,000 fitted as original equipment on power station situated on the has been awarded to FAIREY all Datsun pickup trucks and Left Bank or River the Krishma-HYDRAULICS for landing gear vans sold in Britain.

Orders worth about £1.5m have been received from the Post Office by TREND COMMUNICA-TIONS, High Wycombe, a mem ber of the Phicom Group. A substantial part of the business is for Trend's range of teleprinters. Other contracts are for telegraph testing and operational equipment. One £400,000 contract placed with Trend by the Post Office is for receive only and keyboard send receive tele-printers for the Metropolitan Police. These will be used to link Metropolitan Pulice areas to the centre of the police telecommunications network at New Scorland Yard.

IDC, Stratford-upon-Avon, has been awarded a contract worth just under £1m by G. H. BETTIS ACTUATORS AND CONTROLS to design and construct a new UK production plant at Farcham,mpshire. Work is expected to be completed in spring 1981.

Steel urges more talks on centre party

By Richard Evans, Lobby Editor MR. DAVID STEELE, Liberal leader, risked further party dissension yesterday when he advocated a continuing dialogue with potential members of a new centre party before the effort to find common ground.

Most delegates at the assembly feel that Mr. Roy Jenkins and other Labour Party Right-wing dissidents are welcome to join the Liberal Party. but they oppose the Liberals making any pacts with or concessions towards a new party.

Mr. Steel, who has previously sought to defuse the sensitive issue, yesterday repeated his controversial view that contact should be maintained actively with the Jenkinsites. There is an obligation on us

to continue the dialogue. . think it essential that if it is



David Steel: "time is not on our side."

at all possible it ought to be before the next election." His comments in an ITN interview, brought an immediate response from Mr. Cyril Smith, MP for Rochdale.

'If he (Mr. Steel) chooses to talk about a pact before an election, he will have a very serious internal fight within the party," Mr. Smith warned. "It is a non-starter and a nonsense." Mr. Steel was careful, how-

ever, to place the onus for talks on a possible pact on Labour's social democrats. "If need be, we shall act on

our own but if they want to inflexibility. injustice and against Third World farmers com eand join us, they must inefficiency, is a major barrier and benefited the richer promake up their minds. . . time is will have to decide soon."

Mr. Steel's main concern is to break the present two-party system by achieving electoral and poor farmers alike on the reform. He believes this could grounds that this created be best achieved by seeking cooperation from Labour Party detriment of Europe's low wage dissidents and others.

His difficulty, and the reason he must not place too much emphasis on the Jenkinsites, is that a breakaway Social Demo-cratic party might never be

If Mr. Callaghan, the Labour Party leader, wins his constitu-tional bettle with the Left at next month's Labour Party conference and if Mr. Denis Healey becomes Party leader in the next few months, there will be every incentive for Rightwingers to stay with the Labour Party. The whole issue of a political re-alignment would then he shelved indefinitely.

Whitehall cuts hit Blackpool

GOVERNMENT cuts are threatening to destroy the heart of Blackpool, the town's Liberal councillor, Mr. Chris Hayworth, told the assembly.

He said Blackpool was the victim of a "creeping seediness." "Redundancies, closures

and short-time working have reduced Blackpool's intake of visitors to a mere trickle," he

and promotions.

PARTY PLANS CAMPAIGN TO CHANGE THATCHER'S POLICIES

'Rebellion' against jobs loss

against nationwide crusade unemployment aimed at forcing the Government to adopt a programme of controlled relation. Delegates at the Liberal Assembly in Blackpool yester- said, should be, "Maggie, you day overwhelmingly approved are not on." a resolution condemning the Government for allowing the total out of work to exceed 2m and calling for the immediate injection of £2bn into the economy to finance capital pro-

They gave a standing ovation to Mr. Cyril Smith, the party's spokesman on industry and employment, attacked the Prime Minister for persisting with policies which were eroding Britain's manufacturing base and threatening to cripple the entire economy.

Mr. Smith warned that with unemployment certain to climb

period up to the next general He urged the Liberals to take Midlands and the North-west

still higher it will remain the

dominant political issue in the

of the land.

LIBERAL LEADERS plan a not a cure but a poison. To a roar of approval, Mr. Smith insisted "the people should rise and rebel." The message from the assembly to Mrs. Thatcher, he

> are not on."
>
> Mr. Richard Wainwright, the Liberal spokesman on Treasury and economic affairs, predicted that without a change in Government policy unemploy-ment could be as high as 3m

> by the end of 1981. He wanted Tory MPs from areas hardest hit by factory closures and redundancies to be singled out as special targets in the course of the Liberal campaign. Mr. Wainwright argued that

it was Mrs. Thatcher's critics on the Tory benches in the Commons who offered the most direct route to securing a major change both in the policies of the Government and its personnel.

their programme for combating are aghast at the consequences unemployment to every corner of their Government's policy," he declared.

Edward du Cann, chairman of Conservative The monetarist medicine Mr. Wainwright emphasised 1922 Committee — had been greater inflation was uncerebeing administered by the that over the past nine months "unanimously critical" of the moniously squashed by Mr. Prime Ministers, he said, was the House of Commons select Government's Treasury team. Smith.

"The most telling charge against Mrs. Thatcher and her Treasury Ministers is that of mounting incompetence," "The list of major blunders

is approaching the size of a catalogue.*

Mr. Wainwright claimed that

the money supply was out of control and also the Government's borrowing requirement. He dismissed the Government's decision to issue a new indexed savings certificate for the over-60s as inadequate, and suggested that it was another example of the Prime Minister's lack of confidence in her own

Enthusiasm among delegates for the crusade against unemployment stopped short of adopting a Young Liberal demand for selective import controls.

policies

monetarist

committee on the Treasury and

Civil Service - headed by Mr.

An attempt to introduce optional retirement at 55 for all citizens was also rejected. A warning from one delegate

that the injection of £2bn into backbench the economy would lead to still

Strong call to reform farm policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

CONFERENCE over earners. whelmingly approved a motion. calling for the reform of the Common Agricultural Policy vention price system, in spite of strong opposition by the powerful agricultural wing of However, as a concession to

their critics, the backers of the motion dropped their demand that the Liberal Party should reassert its traditional belief in a policy of cheap food. The motion, which was

Liberals. Fants the intervention price system replaced with cash subsidies favouring smallholdings and marginal farms rather the large commercial combines

It calls for EEC spending on agricultural support to be budget.

"The CAP by virtue of its p their minds. . . time is to the economic and political ducers of Europe. — if they our side. I think they development of the EEC," it An unsuccessful attempt was the-board was to decide soon."

The development of the EEC, it is an unsuccessful attempt was the-board made by Mr. Gordon Heath, causing it.

It condemned across-theboard subsidies which go to rich artificially high prices to the

Moving the resolution, Mr. Philip Truscott (Croydon South constituency), and a member of and the scrapping of the inter- the National League of the vention price system, in spite Young Liberals, reminded delegates that a recent poll showed favoured their pulling out of the Community and only 38 per cent wanted Britain to stay in. The CAP more than anything eise, has turned the

British public away from the Common Market," he said. If the Community moved to heavily supported by the Young cash subsidies, it would be protect small formers without any commitment to buy up surplus products. It would give incentives to farmers to produce the type of food the public wished to

buy.

This would make it possible reduced so that it is no more to reduce import tariffs levied than half the Community on food entering Europe. There could be little justification for a system which discriminated

West Devon, to reject the section calling for the scrapping of intervention prices and the reduction ο£ agricultural support. He argued there was no



Clement Freud: "Cheap food means bankrupt farmers.'

evidence to suggest that farm prices were artificially high, or - if they were — that acrosssubsidies were

Mr. Heath's amendment was consideration. supported by Mr. Clement Freud, MP for the Isle of Ely, be any part of. Cheap food motion by stealth.

means bankrupt farmers, raped land and greater cruelty to

But he made the distinction between cheap food and cheaper food. Liberals had the right to advocate lower food prices, particularly in view of the large profits made by middlemen and retailers once the food left the

Mr. Geraint Howells, MP for Cardigan and the party's agricultural spokesman, agreed that the present CAP inadequate, and predicted that unless it was drastically reformed, it would disintegrate within the next three to five years.

There was applause when he said that surpluses should be sold off cheaply to the elderly and the needy rather than to the Rusians.

Nevertheless, he said that the party should not try to draw up an alternative agricultural policy in the space of a short conference debate. Therefore. he urged that the motion should agricultural panel for further

The reference back was rejected by delegates after Mr. who said: "Cheap food is some Truscott condemned it as an thing which Liberals should not attempt to kill the original

DEBATES SHOW DICHOTOMY INSIDE THE PARTY

Descent of seaside fog

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IN THE policy booklet for this week's Liberal assembly, Michael Meadowcroft, the declares that the first duty of any political party is to make clear the type of society it

He then cannily hedges his bets by adding the caveat that it would not be "prac-ticable to outline the precise structure of a Liberal society since of its very nature it would be open, dynamic and subject to constant change and evolution."

This haziness surrounding the precise nature of the Liberal alternative was rapidly demonstrated on the first day of the conference at

Blackpool yesterday.
Events started boldly
enough with the incoming
Liberal president Richard declaring that the electors once more recognised the polocies the Liberals

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stood for and the party was in a position to "ride that flood to victory." Within minutes, however, the fog descended once more and Mr. Holme was taking us through a long list of Liberal

obsessions such as alcoholism, pollution. tranquilisers, cranquuisers, pollution, shoddy goods and overflowing rubbish bins. The opening debate, on the Common Agricultural Policy, gave further illustrations of the dichotomy within the

party. One group, mainly consisting of Young Liberals, wanted to reform the CAP in order to bring down food prices to the consumer. This was stolidly opposed by a succession of robust farmers who were only too anxious to maintain farm incomes.

Delegates then moved on to the much-heraided debate on unemployment where the main item was the topical motion put down mainly at

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the instigation of Mr. Cyril Smith, the party's employment spokesman. Among other desirable ob-

lectives this calls for an extra £2hn to be raised for capital spending by means of an indexed linked national savings Naturally enough, most de-

legates were in favour of this

Then came an event which delegates had been waiting for as Cyril Smith clambered up to the rostrum. He bluntly declared that there was "nowt" in any of the criticisms of the motion.

"Don't let's us have any rubbish about not being able to afford it," he boomed. The trouble was that he

said almost " nowt " about the details of the motion but, like the fat boy in Pickwick Papers who wanted to make "yer flesh creep" came out rumbustious stuff that the delegates wanted to hear and they gave him a standing

South constituency party in

In view of these events the fusion over party policy be-comes more explicable.

Proposal for free

The scheme, he claimed would halt fare increases, encourage people to use public transport and reduce the bureaucracy of concessionary

fares.
But Clement Freud, MP for the Isle of Ely, said the idea was "nutty" and warned it would create chaos on peakhour services.

"To make local passenge transport free would be a massive subsidy for the rich," he said. "This idea would contribute nothing in dealing with problems of public transport."

Mr. Alton retorted: "If it's good enough for MPs to have free travel it's good enough for everybody.' He said that £1bn of the

already met from public funds. If the entire scheme were paid through taxation it would add 3p to the basic rate, or even less if resources were diverted from motorway

Loser may fight decision on boilermakers' election

THE EXECUTIVE council of of the labour movement, while the Boilermakers Union has Mr. Williams is a member of declared Mr. James Murray the the Communist Party. winner of a bitterly contested secretary, in which balloting the winner of the contest was irregularities were alleged by taken at a meeting last Friday the two contenders for the post. of the executive council, of However, it is understood that Mr. Barry Williams, the other contender, is unhappy with the declaration, and that towards the end of this year, he has taken legal advise on the possibility of contesting it. Under union rules, Mr.

Williams has 90 days in which to lodge an appeal to the union's general council, which is largely made up of lay members. Thereafter, his only appeal is to the courts.

Mr. Murray said yesterday election for the post of general that the decision to declare him

> which he is chairman. Mr. John Chalmers, general secretary who retires also attended the executive council but made no comment

Chalmers has since begun a trip to the U.S. and Japan. Mr. Murray would not comment in detail on the alleged irregularities, except to say that all of them, about 30 in number, Mr. Murray is to the right were carefully considered.

Mr. Murray's Renfrew branch made 19 allegations of irregu larities, of which 14 were upheld, while Mr. Williams's Liverpool 2 branch made nine of which four were upheld. The effect of the council's decision was to reduce the votes of both candidates but to increase Mr. Murray's lead over Mr. Williams from 128 to 406. Mr. Murray, 60, has been an executive council member for 12 years. He worked as a plater in the old Stevens Shipbuilders yard on Clydeside and was a local official in the Clyde

Loan of £1.8m may prevent dock strike

the possibility of a national dock

Ministers have made clear has no role to play in the dispute over redundancies between the Transport and General Wor- first half of this year. kers Union and Liverpool port employers.

But the move yesterday indicated clearly its hopes that the National Docks Labour Board, meeting in London today, will agree to channel some if not all of the new money to Liverpool in order to increase severance £10m. pay for dockers.

The Liverpool dispute-over dockers on the Temporary keeping them under paid employment as surplus labour -hinges on the insistence of the local port employers that their load of surplus labour.

It is hoped that if higher the employers' books, the emproblem will be relieved and a formula may be found for settling the dispute.

Mr. James Fitzpatrick, chairstrike next week, agreed yester-day to lend a further £1.Sm to British port employers to help them out of their financial diffi-Department of Employment officials yesterday. Afterwards that the Government believes it he described the Liverpool surplus as "hidden unemployment"

which had cost £1.2m in the Mr. Fitzpatrick was with other members of the National Docks Labour Board which yesterday asked the Department of Employment to increase the Government's lending up to the maximum statutory borrowing limit for port employers of

The meeting was said not to have discussed the particular threats to place 180 redundant problem in Liverpool, where dockers on the Temporary dockers employed by T. and J. Unattached Register instead of Harrison stevedoring company and Bulk Cargo Handling Service are expecting to be made redundant.

Under the National Docks they cannot afford to increase Labour Scheme dockers cannot be made redundant as such, although employers have a severance pay can persuade statutory right to place them on more Liverpool dockers to leave the Temporary Unattached Register which would pay them

The TGWU will decide next The port wants to cut its dock national docks strike because it labour force by 635 through its claims that the Liverpool severance scheme. But so far employers are failing to honour only 235 have taken up the an understanding that the be referred back to the party's offer of £8,500 and unions have register was not to be used claimed the amount is not high except for disciplinary purposes.

Talbot wins acceptance of 18-month pay deal

formally accepted an 18 month in working conditions. Talbot pay agreement which will put has 11,500 workers on short the company at the end rather than the beginning of the motor

workers at Talbot plants and will be backdated to July 1. Production workers will receive an initial increase of 8 per cent and skilled workers 12 per cent. Roth groups of workers will be raid an extra 7 per cent from March 1, 1981. Original union claims had been for 20

to 25 per cent increases. Talbot said the agreement will mean that production workers' weekly wages will increase from £83.90 to £90.50 and then to £96.84. Skilled workers' wages will rise from £90.50 to £100.91, and to £107.98 in March.

TALBOT UK unions have and there is to be no change formally accepted an 18 month in working conditions. Talbot

time.
Talbot took a tough stand in industry payround. the last pay round, and had ex-The deal covers 12,000 pected the deal to go through. There has been no evidence of militancy in Talbot factories although the majority of workers at Stoke voted against acceptance. Shop floor officials have said

union agreement recognises the poor position of the motor

Engineering workers at Vauxhali's Ellesmere Port plant have voted to reject the company's 8 per cent offer. The meeting of the Amalgamated Union of Engineering Workers was poorly attended. Both the AUEW and the Transport and General Workers' Union have The company said holiday now voted against the offer, entitlements at the various although the Dunstable plant plants have been rationalised has accepted the deal.

Clothing employers call for simpler bargaining

Union of Tailors and Garment Workers that the present bar-Workers that the present barmum rates to about £1.33 an gaining system needs extensive hour. The union wants increases into one deal.

cent on minimum rates to be paid from January 1, 1981. Negotiations are complicated

by the fact that different sec-tors of the clothing trade have different settlement dates: the first is due this month and the 30,000 bulk come in October. The 7 time.

CLOTHING INDUSTRY emper cent offer did not include ployers have told the National union of Tailors and Garment The offer would take mini-

rationalisation and that the in line with the inflation rate, several pay agreements in the industry should be amalgamated titlement to four weeks, and a nto one deal. reduction in working hours.
Talks between the 117,000 from 40 hours to 38 hours. strong union and the British Mr. Alec Smith, its general secretary, described the offer as broke down on Monday after an employers' offer of 7 per planned for September 18.

The five separate settlements in the clothing industry are usually similar and affect 160,000 people.

The NUTGW says the industry has lost 22 000 elething industry. has lost 23,000 clothing jobs and 30,000 workers are on short

district for eight years. He has already been appointed by the union to take Mr. Chalmers's seat on the TUC's general council.

Ayr dispute threatens oil platform

Ayrshire Construction yard, Hunterston, Firth of Clyde, threatens the future of a £60m oil platform under construc-tion for Phillips Petroleum. Police arrested 48 pickets at

the yard yesterday. The pickets were charged with public-order offences. Straticlyde police said the arrests were not made to limit the number of pickets but because pickets allegedly obstructed private road.
The action involves 900

workers, mainly members of the Boilermakers' Union and the General and Municipal Workers' Union. They walked out two weeks ago, alleging a breach of safety regulations by the yard's management. Earlier this week, shop-stewards said the workers

were prepared to return only if the management withdrew a circular which mentioned a record of bad industrial relations at the yard. Last week the men rejected

GMWU and Boilermakers' Union appeals to return to work Mr. James Milne, general secretary of the Scottish TUC, has also asked the strikers to return, saying Phillips might take the half-finished platform away from the yard if work did not re-

Phillips said yesterday that progress on the platform was "under review." The company said the last date given for the platform's completion was spring, 1981. It would not say if that date could be ad-hered to. The platform is due to go into service in the Maureen field in the North

Councils agree to arbitration

By Our Labour Staff
EMPLOYERS of 500,000 local
authority white collar staff
agreed "reluctantly" yesterday to go to arbitration on
their 13 per cent pay offer.
They told negotiators in
the National and Local the National and Local Government Officers' Associa-tion, however, that councils could not finance a higher

above 13 per cent would lead to job losses and serious cuts in local authority services. they said.
Under national joint council rules, arbitration can be initiated by either side with agreement from the Employment Secretary and the results are binding. An arbitration panel is expected to be formed by the Advisory, Conciliation and Arbitration

settlement. Any increase

A special delegate conference of union members decided to go to arbitration on their 20 per cent claim at the end of last month.

Mr. Mike Blick, the union's

negotiating officer, said arbi-tration "was a defeat for our negotiating machinery.

"It should have been possible to negotiate a settlement for local government staff without recourse to arbitra-

"Well over 90 per cent of the working population has been able to come to nego-tiated settlements in the 1979-80 pay round," he added. "The net effect of these agreements was to add more than 21 per cent to the han 21 per cent to the national earnings figure." It was against this back-ground that the employers' 13

per cent offer should be seen

Farmworkers quizzed on cost of living

BY GARETH GRIFFITHS

THE FARMWORKERS union claim that living expenses are has asked its 80,000 members to higher outside the towns. fill in a questionnaire on their cost of living, to collect infor-mation for pay negotiations starting next month. The questionnaire, published

Mr. Jack Boddy, the union's general secretary, said he wanted evidence to present to the Agricultural Wages Board. "One of our strong arguments will be that as well as the gap between farmworkers' average Union's magazine yesterday, earnings and those of industrial asks about the price of various workers, our members spend basic groceries. The union wants more for the weekly shopping

The union has put in a pay claim for a "very substantial increase" which officials estimate is worth £30 a week, The claim also demands new overtime rates and a reduction in the working week from 40 to 35 hours. The minimum rate for farm-

workers is £58 a week and applies to 150,000 farm workers in England and Wales.

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with a list of horror stories about the way Mrs. Thatcher was slowly poisoning the economy.

The conference then re-turned to the world of Tweedle Dum and Tweedle

MR. DAVID ALTON, MP for Edge Hill, called for free travel on local buses and trains financed through income tax.

£2.5bn public transport bill is

Anyway, it was the sort of

Dee. The question was whether or not the Liberals should abandon their tradi-tional espousal of free trade and introduce import controls. Yes, said the National league of Young Liberals in one motion. N, said the Croydon

weekend MORI opinion poll which showed that Liberal voters were in a state of con-

travel

in the National Union of Agricultural and Allied Workers' construction. the information to prove its because of where they live."

COMPONENTS

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automobile engineers alike; of air or too little in relation to the ambient temperature and often make more noise than a well-tuned engine.

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The Thermofan is continuously driven by the engine belt and easily fitted to standard pump mountings, requiring no more space than a conventional fan. But it is sensitive to temperature, and the variablepitch blades draw air through the radiator at a rate needed to maintain an efficient engine temperature.

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A CHIEFET Ine em. संबोध क्रंब il hand io could's piagiomas:

This flexibility in operation, QH claims, ensures a rapid warm-up from cold and a minimum take-off of power under

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assembled filter unit with ex-

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and time saying result from

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traction fan.

e FINISHING

RADIATOR cooling fans have the bonnet rises with the long been a problem, and a radiator temperature, alternate fuel waster, for motorists and rings of different materials in the fan hub, including acetal fixed blade pitch and running resin, which has a high at an invariable ratio to the coefficient of expansion, rotate crankshaft, they move too much and turn a series of simple cams which change the pitch of

the blades. The airflow drawn through the radiator is thus increased to the extent required to maintain an efficient operating temperature. As the engine temperature falls the Thermofan blades revert to the lowpitch position.

The effectiveness of the fan therefore related directly to the cooling needs of the engine. QH also claims that there are none of the disadvantages of steep temperature graph gradients associated with the intermittent fan operation, electric or viscous, that has hitherto been the most commonly used alternative available to engine designers.

Tests have registered noise levels less than half those of the standard fan fitted to the BL Marina, QH claims, and in a typical speed range the shaft horse-power absorbed reduced by up to 60 per cent. is

The Thermofan is likely to cost about 15 per cent less to install than temperature-conlow-pitch position on their axis, trolled viscous-drive fans and resulting in a significant reduc- about the same as viscoustion in fan noise and petrol coupled fans which do not have production, inspection and subtemperature control, says QH.

dustrial Estate, Pinxton, Notts.

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extraction

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Basic design lends itself for use in conjunction with hot foil marking by inserting a manual or fully automated foil feed

This same company has also launched an entirely new chemical marking kit which has been specially designed for applying stress-free marks, faithfully and diligently, to non-ferrous ferrous materials in a matter of seconds.

Ιt promises numerous applications, says the maker, in industrial concerns involved in the manufacture of engineers cutting tools, gauges, etc., in

Spray booths come in DIY kits

CUSTOMERS INVOLVED in Brookhill Road, Brookhill In- current health and safety legislation Available in a standard range of sizes from a working width of 1115 mm to 7320 mm, most popular booth size is with a

working width of 2210 mm. Of importance to customers siting booths against a wall or in a restricted corner of premises is benefit that access is needed from only one side to remove the fan for main-

Optional extras include fosh interior lighting comprising twin fluorescent tubes behind glass which unclips for wire personnel to erect the booths on flow of 1.27 metres a second, easy cleaning. Also available is customers' chosen sites, says said by the company to be well a hanging rail for components Mindon Engineering (Nottm.), above the requirements of to be sprayed.

Shedding light on lampmakers' dilemma

LIGHTING

saving fluorescent lamps.

Osram GmbH, a subsidiary of

Siemens, has a turnover of

about £350m and has a daily

output from its European plants

which, it claims, is about twice

that of UK leader Thorn Elec-

trical. It has no connection

with Osram-GEC in the UK.

the relationship having been

severed after the first world

wholly owned by Stemens two years ago when GE of the U.S.

In the UK the Osram GmbH

subsidiary is Wotan Lamps with offices in London SW18 and

although the UK market share

is only 4 to 5 per cent, Wotan

and AEG sold their equity.

The company became

about 250.000 lamps a day

containing much talk of overcapacity in the lamp industry In world and of dumping from hehind Osram GmbH claims to be numthe iron curtain, West Ger-

ber four behind GE (USA). many's leading manufacturer Osram GmbH has followed Philips and Westinghouse. It now has a total of 28 production Thorn. Sylvania and Philips centres of which ten are in increasing promotional West Germany, and employs effort aimed in the main at 16,000 people. raising sales of its recently The new fluorescent lamp introduced slim tube energy

products that Wotan has been introducing into the UK under the name Maxilux have marked similarities to the reduced diameter tubes using new phosphors announced in recent months by other makers. In fact, they are all based, it is understood, on the same Philips patent employing a mixture of red, green and blue phosphors similar to that used in colour Coupled with a change of tube gas, these have the overall effect of maintaining the "de-luxe" warm, natural spectrum normally obtained only at expense of efficacy, while in fact increasing the efficacy to over 90 lumens.

watt. managing director Ernst For the same nominal light Brueggemann has been able to output this means that the For the same nominal light

IN AN almosphere of uncase double the turnover in the last power consumption is about 10 argument and then they must per cent less.

But what Osram fears, as do the other makers offering this kind of product, is that the premium price demanded (due partly to the high cost of the rare-earth phosphors) will not be properly balanced by potenrial users aminst the reduced electricity bills over the life of the lamp. Although all the companies admit that industrial and domestic educational strategies are needed, they all seem

mark funds The principal point they make is that the first cost of the lamp is not a highly significant element in the total lifetime cost. They argue that over that lifetime the electrical energy element of the cost can be 10 times greater than the capital cost so that a greater lamp price has much less effect increases in efficacy. Thus it is claimed that although the new lamps cost three times as much as the old ones, they pay off in the end.

be in a position to deploy the high initial capital.

Meanwhile, growing over-capacity and alleged dumping East European countries (Poland, Hungary and East Germany are quoted by Osram) are tending to depress prices, particularly of tungsten filament As a result, manufaciamps. turers in high wage countries such as West Germany are having continually to improve productivity, even with the availability of "guest" workers. reluctant at the moment to ear-

Osram claims considerable success in increasing throughput while maintaining high quality standards. For tungsten filament lamps for general service, multi-station "carousel" machines have been linked for continuous running so that bulbs from the glass supplier are literally tipped into a hopper at one end while finished, boxed and crated product emerges at the other, ready to put on a lorry.

But more and more attention is being paid to economic pro-

known for quality

Holland, Hannen & Cubitts Limited

to 220m lamps annually, growing at four to five per cent per annum.

The stakes are considerable however: a new line of the kind about to be put in by Osram at the Augsburg plant to make the new breed of tubes will cost in

excess of £7m. For the future, the company will introduce in the next three or four months a circular fluorescent tube (essentially a normal unit formed into a circle). It can be plugged straight into a light fitting, will give the light of a 75 watt filament bulb but will only 25 watts. But it will cost 15 times as much as the bulb. Philips has made similar

QUALITY CONTROL Measures metal fatigue

curately simulate and measure, in real-life situations, the joint action of major and minor loadings on fatigue crack formation and growth on high technology materials has just been announced by Instron, Coronation Road, High Wycombe, Bucks (0494 33333).

The 1500 series Major/Minor cycling system is claimed to be the first of its kind in the world and is intended for use with gas turbine materials, nuclear power materials, roller bearings, and any other material or component with a high frequency loading pattern.

It consists of an electrodynamic shaker which produces high frequency cycles and a standard Instron hydraulic testing machine which simulates the major low frequency loading.

Although both of these components are now standard in most material testing operations, the difficulty of combining them has never before been resolved

Thus, the key component in this equipment is a specially developed unit which transmits the tensile or compressive load from the actuator while allowing high frequency movement of shaker table-effectively isolating the two loading

elements Control of both elements is integrated through a central console which provides inde-

EQUIPMENT DESIGNED to ac- pendent control of each, but with synchronisation between

them. The strain-gauged load cell is DC excited in order to ensure accurate measurement well beyound the desired operating frequency, says the company, and compensation is also made for inertia errors caused by the mass of grips between the load cell and workpiece and by the acceleration of the workpiece

The workpiece to be tested determines the actual frequency ranges covered. Its stiffness, in particular, will influence the choice of frequency over which desired dynamic force can be achieved

Developed as a result of recent research which established —for the first time—that fatigue was caused not just by low frequency major cycles, but rather by the combined effect of low frequency loadings and vibration-induced high frequency cycles working in concert with them, a typical application of the system will be testing of materials for gas turbine aero engines.

Here, to simulate the oper ating conditions as closely as possible, the minor cycle frequency is made to correspond to the engine speed. This requires frequency in the band of 200-600 Hz which is outside the range of normal materials testing

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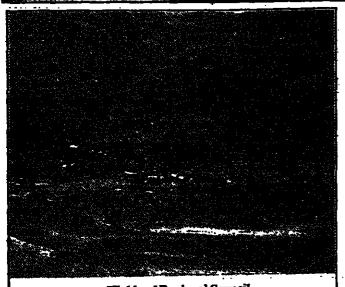
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Highland Regional Council Scottish Tourist Board Highlands & Islands Development Board

Applications are invited from prospective developers for a

HOLIDAY VILLAGE OUTDOOR **HOLIDAY GENTRE** MARINA AT BALLACHULISH

LOCHABER

The Highland Regional Council propose to lease approximately 26½ acres at South Ballachulish on the shore of Loch Leven for the development of a holiday village. The site is located on the A82 Glasgow-Invercess Trunk Road 13 miles south of Fort William. It is situated in a spectacular position ideally suited for a variety of outdoor recreational activities and with easy access to the Glencoe ski area in winter.

The site will be provided with main services by the Highland Regional Council. Requests for financial assistance will be considered by the Scottish Tourist Board or Highlands and Islands Development Board as appropriate.

The site projects into Loch Leven and has been landscaped by the Scottish Development Agency. There are two harbour inlets either side of the area envisaged for the main development and it is anticipated that proposals will be based on

- a holiday village including approximately 80 self-catering villas; restaurant/coffee shop; public house, shopping
- an outdoor holiday centre with accommodation for approximately 60 visitors together with launching and mooring facilities for associated small craft; a boat maintenance facility (west harbour) berthing and floating moorings for an initial 60 vessels approximately in the east barbour.

A number of visitor attractions are already scheduled for the site including a Tourist Information and Visitor Centre, Car Park, Craft Workshop; tenders will be invited by separate advertisement for Interpretative development of the nearby former slate quarry.

Enquiries are invited for the development of whole or part of the site. Outline proposals are solicited by 28th November, 1980. Detailed submissions from selected will then be required by 31st March 1981. of financial standing will be taken into account as will a proven track record in this field.

All enquiries concerning this major development opportunity to:

The Director of Development Highland Regional Council Glenurquhart Road Inverness Tel: Inverness 34121 Telex: 75313

Interested parties will be sent a complete development brief including details of discretionary linancial assistance available from STB and HIDB.

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INGS, insurance broking subsidiary of the Guinness Peat

Group. Mr. Dell will remain a director of Fenchurch Insurance

Mr. Michael E. O'Nelll, a vice-

president in the multinational

banking department of CONTI-

NENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, has been pro-

moted to a new position with the bank in Hong Kong. Mr. O'Neill,

who has been based in London

for three years, will supervise the bank's multinational banking

activities for Asia. Returning to

London from Hong Kong is Mr. John B. McVittle, vice-president,

who has been promoted to mar-

keting manager for Continental's multinational banking activities

Mr. Harry Glover has been appointed head of technical Services of the PROCESS PLANT

ASSOCIATION in succession to

Mr. Sam Salter who has retired

RICOH has formed Ricoh UK to handle the marketing and ser-

vice of its products in this

country. Mr. K. Ihara will lead

the company as managing direc-

The AVICA GROUP has made

the following changes: Mr. K. P.

Roberts, previously general manager of Weatherhead Manu-

facturing, has been appointed managing director of Avica Special Products, and Mr. G.

wike, West Yorkshire, a sub-

Mr. Robert Seeley and Mr.

Seeley and Mr. Ardron are both general managers of BBL

Mr. Bill Taylor has been appointed KENT county treasurer after six years as deputy. He succeeds Mr. Peter

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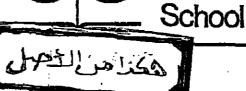
to improve the manager's effectiveness in getting things done through people by a deeper understanding of the behavioural patterns within organisations. The Programme is primarily directed at the experienced executive who shapes policy. The average age is usually 44 but there is a wide age span. Participants come from the public and private

sectors, from large and small organisations. There are three basic streams of work. The first deals with contemporary management issues and studies the formulation of corporate objectives and their implementation through people. The second deals with modern tools of management of use informulating and implementing strategy. The third deals with a veriety of special individual topics that are of immediate interest to senior executives. Participants can make choices within streams (2) and (2) or make individual modes.

(2) and (3) to meet individual needs. The next course is being held from 15 February to 27 March, 1981, and the fee, including board and residence, is £3,500. Further information on this and other programmes can be obtain

> Sussex Place, Regent's Park, London NW1 45A. Telephone: 01-262 5050 London

> > **Business**



The Marketing Officer,

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APPOINTMENTS

CSR energy division management posts

CSR Sydney has made a western region Mr. Barry Jones number of changes in the has been appointed surfacing senior management of its manager for ARC Western. energy division. The general manager, energy division, Mr. ACCOUNTING INFORMATION DEVELOPMENT SER E. F. Herbert, will be supported by three deputy general managers, Mr. V. G. Swindon, Mr. D. P. C. Sawyer and Mr.

VICE has appointed Mr. Lester Kendler a dizector. PRIVATE PATIENTS PLAN Mr. Swindon will become the has appointed Mr. Roy Forman as general manager for marketdeputy general manager respon-sible for all the energy

ing and sales. development work related to Mr. John Grace has been coal, uranium, oil and gas and oil shale. This will include overall responsibility for AAR appointed general manager and fire manager of the INSURANCE CORPORATION OF IRELAND. MELODY MULLS has appointed Mr. Malcolm Thomas

to the board in a non-executive capacity. Mr. Thomas is cur-rently vice-chairman of Smurfi. coal projects. Mr. Swindon will assume chairmanship of AAR Mr. Sawyer has been appointed general manager, Thiess Holdings. He is currently Miss Carol Friend has been appointed managing director of PIELLE AND CO following president director of P T Koba Tin, a tin mining operation in Indonesia in which CSR has a management reorganisation and transfer of client activities from 37.5 per cent interest, and a director and chief executive of

Lewis Walker Associates.

Mr. David Layton has been appointed sales director of BIX

Corporation. Mr. Sawyer will remain director and chief ROYWEST TRUST COR-PORATION, Nassau, Bahamas, has appointed Mr. Brian A. executive of Kajuara Mining COR-Mr. McLeod will continue responsible for NSW and WA activities. He will assume chairmanships of Buchanan Ramsey, senior executive for Latin America and the Carib hean area and managing director Borehole Collieries and Western of its Cayman Island subsidiary Roywest Trust Corporation (Cayman). He was formerly general manager of The Roya Bank or Canada Trust Corpora tion, London. Mr. Geoffrey E. Knight has taken over from Mr. Edmund Dell as chairman of FEN-CHURCH INSURANCE HOLD-

BANCA SERFIN S.A. has appointed Mr. Peter J. Vermeulen as manager, operations and administration for it: new London branch. He was formerly vice-president, of Wells Fargo N.A., London, Mr. Robert H. Ramsay, formerly joint managing director of Sarabex Inc., is joining Banca Serfin as manager, foreigr exchange and money marke operations.

Following the recent announcement that over 90 per cent of shareholders have accepted the offers made by Barclay Merchant Bank on behalf of St. Martina (Industrial), a reorganisation of the Board of HAYS WHARF has been made: Mr. F. M. Al-Sabah and Mr. F. K. Jaffar have joined the Board. Sir David H. Burnett, former chairman, has resigned from the Board and is retained as a consultant. Mr. M. C. as a constituent deputy chairman) has also resigned while Mr. D. S. Clarabut Mr. G. S. C. Clarabut, Mr. R. E. Cook, Mr. M. C. Everist and Mr. D. J. W. Browne have all resigned from the Board, but remain as senior executives with specific responsibilities as follows: Mr. D. S. tor, with Mr. A. Fukushima Clarabut, chief executive, Mr. R. E. Cook, deputy chief executive, finance/business services; Mr. G. S. C. Clarabut marite services; Mr. M. C. Everist. storage, distribution and packag-ing; and Mr D. J. W. Browns, oils and chemicals.

> Mrs. Annie Robinson has been appointed a director of TELE-VISION SOUTH-EAST.

Sleggett, previously sales manager of Weatherflex, has been appointed managing direc-tor of Avica Hydraulics. Mr. Mr. Harvey Abrahams, pioduction director with The Mirlen Kane Marketing Group, joins THE CLARK CONSULTANCY as production and administra-W. F. E. Price remains chairman and chief executive of Avica Equipment and chairman of all tive director on September 22.

Mr. John A. Soilleux has been appointed a director of COM-Mr. Vincent A. Ferguson has been appointed vice-chairman of INDEPENDENT PAPERS. He succeeds Dr. A. J. F. O'Reilly, who because Mr. H. W. Hipkiss has been appointed production director of SAMUEL BIRKETT, Heckmondchairman earlier this year

Dr. Authory Levy has been appointed medical director of the BUPA Manchester medical centre and the BUPA Nottingham medical centre.

Peter Ardron have been appointed directors of BAR-CLAYS BANK INTER-NATIONAL from October 1. Mr. Sir David Barran, who became chairman of Midland Bank in-July following the death of Loss Armstrong of Sanderstead, has succeeded Lord Armstrong as chairman of MIDLAND AND appointed KENT county INTERNATIONAL BANKS. treasurer after six years as deputy. He succeeds Mr. Peter Stoodley, who retires early at the end of this month because of ill health. of Australia.

Mr. John Brooks has been appointed regional production director for AMEY ROAD-Mr. J. W. C. Poole has been appointed non-executive AMEY ROAD director of CORPORATION'S PERMOGLAZE

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FINANCIAL TIMES SURVEY

Thursday September 11 1980

Arregani

Air cargo traffic is in the doldrums. Some major airports report. zero growth in business. There have been casualties among some of the leading operators. But the growing use of big-belly freighters offers hope for the future.

Rates cut to win orders

By Michael Donne Aerospace Correspondent

THE AIR freight industry throughout the world at present reflects a pattern of complex trends. Growth has been affected by the industrial recession in the U.S. and Western Europe, and in some cases zero growth is already being fore-cast for 1980 as a whole although in some parts of the world, for example on the route from Hong Kong, freight remains buoyant.

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del B jet

At the same time there has been a marked shift in the pat-tern of cargo carriage from all-freight aircraft to the belly-holds of the new generation of wide-bodied aircraft. This in the more liberal attitude of the all-freight aircraft to the belly-holds of the new generation of turn has resulted in rates being U.S., which has been followed substantially reduced as the by some other governments and scheduled airlines in particular airlines which are adopting also have been scrambling for traffic, the more direct policy of especially on some highly comespecially on some highly com-petitive routes such as the

There has also been a ten-

dency for types of cargo to parts of the world is more change. Whereas at one time common than ever before. the trend was for cargoes to largely high-value volume, the astonishing Increase in recent years in the available capacity in the belly-holds of the growing number of widebodled jets in service with the scheduled airlines has resulted in an increasing volume of higher-bulk and lower-valued in an increasing volume of higher-bulk and lower-valued the recession, even some of the cargoes being carried — exotic flowers is one case in point, and perishable fondstuffs another.

In this overall situation, the In this overall situation, the

role of the air freight forwarder (as an agent for the cargo shipper) has become considerably more important. He is now in a much stronger position to negotiate favourable rates for his shipping customers, and can in fact very often trade off rates from one airline against those of another to get the most favourable deal he can. This has become possible be-cause the virtually "open skies" policy that now prevails on the North Atlantic has made that route an especially competitive one, while it is also having a peripheral ripple effect on cargo rates on other routes.

Whereas for many years the International Air Transport Association (IATA), representing the bulk of the world's major scheduled airlines, was

Thus the current situation is gonds of low unit weight or areas, with airlines scrambling for cargo, and charging almost Indicrously low rates to win it.
While in the U.S. and UK some agents and airlines claim that their business is still good, the more common report is that it is not, and that as a result of

Just how long this situation will continue remains to be seen. As with the passenger side of the business, most airlines and agents believe that the recession is cyclical and that air cargo business will pick up as the overall economic situation in the Western world itself improves. At the same time, however, they point to the fact that shippers who have in the recent past enjoyed the benefit of cheaper freight rates in a much more liberal market place will not want to return to higher rates or a more restrictive situation.

The airlines will be bound in future to face an intensification of competition, as more and more wide-bodied jets come on to the routes and demands for lower freight rates themselves multiply. Some indication of able cargo capacity over recent years can be gauged from the fact that by the end of 1979 on on the LATA that by the end of 1978 when it is considered that all gap to hit that will get worse need to boost their revenues in sulted in an erosion of the LATA there were no fewer than 958 these passenger aircraft by the as time goes on unless they can every way, are becoming more authority in cargo rating, and wide-bodied jets in service nature of their design have find new techniques of generataware of possibilities inherent discounting of rates in many (A-800 Airbuses, Boeing 747s, capacious holds, each capable ing cargo. This has proved difficient cargo, and are seeking to



Loading freight containers at London's Gatwick Airport

rate, during 1980, but deliveries have been maintained at a high level. They do not include the new "semi-wide-hodied" Boeing

delivery.

Lockheed TriStars and Mc- of carrying several tonnes of Donnell Douglas DC-10s), and cargo (15 tonnes in a passenger that at that time another 382 747, or 8-10 tonnes in a Tri-Star) remained to be delivered.

and that this capacity is availupdated, with a further inflow
able on every single flight made of orders, although at a slower by every aircraft, the total capacity already available is likely to be in the region of many hundreds of thousands of tonnes annually.

multiply. Some indication of 767, which if included adds Cargo available to fill this the enormous increase in available another 135 aircraft to the capacity is nowhere near as Cargo available to fill this backing of wide-bodies awaiting great, however. Thus the world's airlines already have a major When it is considered that all gap to fill that will get worse

cult enough under normal economic conditions, with many airlines finding it an uphili struggle to convince shippers imbued with traditional tech-already, even in the recession, niques of distribution to change of airline resistance to giveof airline resistance to give-away rates, and despite the difficulties caused by "open their thinking in favour of air

skies" on some routes, and the erosion of the IATA authority, It is proving even more difficult at a time of economic erosion of the IATA authority, recession. But it is an education it is possible that some rates campaign among shippers that must be pursued. For the recession will not last for ever, and when it ends the airlines will air cargo must be bright. Even find the battle for traffic even tougher than it was before. were signs that many airlines Every major airline will be fly-had begun to realise the ing more wide-bodied aircraft. will he seeking cargo wherever it can find it.

For the would-be shipper, this is likely to be good news, even if it causes major financial headaches for the airlines. For it will inevitably mean a persistent downward pressure on rates, despite the contrary pressures that will also exist for increases to meet everrising fuel costs, and inflation in other directions.

To some extent, the airlines are already experiencing this conundrum of demand for cheaper rates while costs rocket. It is even more familiar on the passenger side of the airline To some extent the scheduled airlines hitherto have been able to contain these cost increases, and offer cheaper cargo rates, because the space available is flying anyway paid for by the passengers sitting on the upper deck.

increasingly. managements, conscious of the need to boost their revenues in every way, are becoming more has yet to come. within Europe itself, about 6.2 aware of possibilities inherent This is confirmed by the LATA per cent, reflecting the economic

15.

make it pay its way, and if possible yield profits in its own

air cargo must he bright. Even before recession struck there

enormous potential for revenue

inherent in the air cargo busi-

ness, and some very deliberate

efforts to hoost the business

were being initiated, in many cases with a high degree of success. At the same time,

snaring fuel costs sharpened

maximise revenues, and this in turn led to a greater interest in

the world government formali-

air cargo is regarded as an in-

itself, which in a recently re-

Cumbersome

Thus there are some signs 747 freighter

Heathrow centre

Charter operators

vised forecast of potential care traffic indicated that in the period from 1980 to 1985 inclu sive, there would be an average annual increase in cargo world wide of about 8.2 per cent, ever allowing for the effects of th economic recession in some ke areas such as the U.S. an Western Europe.

CONTENTS

This rate is somewhat lowe than the growth rates exper their awareness of the need to enced in the recent past, bu the IATA sees some areas o comparatively high freigh traffic growth, especially in the south and mid-Atlantic region as a result of the continuation of improving economic condi There are many problems to tions in major South American be overcome. In many parts of and other countries, while the and other countries, while the continued buoyant economic ties remain cumbersome, and situation in the Middle East an air cargo is regarded as an intrusion rather than a positive also expected to help freigh

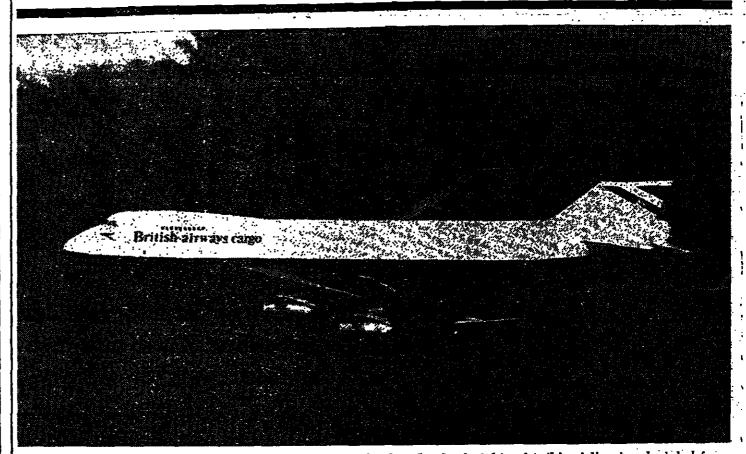
traffic.

The principles of computerised handling of both goods and paper-work are only slowly pertoclating through the business, and much more remains to be done here. But, overall, the outlook through the 1980s must remain promising, and the era of massive air cargo expansion rate is expected to be within Europe itself, about 6.2 contribution to economic growth. traffic.



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AIR FREIGHT II



Boeing 747 freighter in British Airways livery. The first Jumbo freighter for this airline is scheduled for

Revolutionary impact of 747 freighter

lines will be further expanded Figure by British Airways of a example — door-to-door from fatom Boeing 747 all-cargo air-craft capable of lifting up to 100 tonnes of cargo at any one time.

MT-727 18

service for fast delivery of small packages to

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This aircraft, the first of its airlines are now paying much kind in the UK, will be used by greater attention to air cargo British Airways four times a as a means of boosting revenues week between Heathrow and New York, returning via Prestwick to Heathrow, while once a week it will also be flown to Hong Kong, via Dubai, returning via Dubai or perhaps also some point in India. Later, British Airways may use the aircraft on a round-the-world cargo operation, via Anchorage,

The effect of the 747 freighter will be two-fold. First, it will revolutionise cargo carriage in that it will be able to fly cargo at up to 30 per cent a tonne cheaper than current all-cargo narrow-bodied 707 jets, as a result of the greater fuel efficiency of its four Rolls-Royce

major shippers to send bulk

Although all the scheduled at a time of industrial recession (which has hit the airline industry hard), British Airways is planning to use the 747 freighter as a major tool in its own bid to boost its cargo revenue from last year's £160m to over £200m in 1980-81

With over 2,000 staff already deployed on cargo world-wide, British Airways is making a major effort to stimulate business among shippers who have never previously used air transport as a means of distributing their goods. British Airways believes that at a time of recession, when shippers are even more conscious of the need to save money, the long-term the mini-computer can be

transport distribution costs may appear to be greater than those of surface transport, in fact, with the new generation of wide-bodied aircraft, which are is in fact wasting money; cheaper to fly than older, especially at a time of recession in not using air transport. This Distribution Advisory accrue from air transport cheaper packaging, cheaper insurance and faster delivery times resulting in faster turn-overs and thus less cash tied up in the distribution pipeline - air transport is a very com-petitive method of distribution

Factually

British Airways endeavours to point this out factually to potential customers, through its Distribution Advisory Service, tion system can be worked out air cargo, rather than those on the spot on a mini-computer. who already do, although the

RB-211 engines.

Secondly, as a result of its big upward-folding nose-loading door, and its big side cargo

benefits of air transport can be plugged into the British Airexpounded even more usefully, ways' cargo computer data bank so that when times improve—
as all in the airline believe they

as all in the airline believe they

as all in the airline believe they

benefits of air transport can be plugged into the British Airexpounded even more usefully, ways' cargo computer data bank so that when times improve—
as all in the airline believe they

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as all in the airline believe they

IN MID-OCTOBER the already substantial cargo capacity offered by the scheduled air-offered by the sched Although at first sight air parison with the costs of using

other forms of transport. In this way, British Airways' cargo salesmen can often prove to a sceptical shipper that he

This Distribution Advisory Service is a key weapon in British Airways' atack on world markets, in trying to cargo reach the shipper who has never used air transport before and indeed perhaps has been afraid to try because of unsubstantiated fears of heavy costs. With the growing use of widebodied jets, and the substantial reductions in rates that these can provide, British Airways is convinced that it can persuade many of the so far unconverted to come into theair cargo fold whereby the comparative costs Its target is those industries of a potential shipper's distribu- and businesses that do not use In the shipper's own office, latter are certainly not bring ignored in the battle for new

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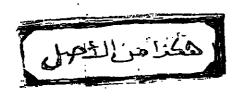
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Lufthansa

Heathrow centre on hard times

HEATHROW CARGO TRAFFIC

tain's busiest in terms of the exported last year (£11bn) has trade is showing all the signs hit hard times. This year's zero of worsening still further. growth rate for air freight exports from the airport's cargo entre has raised fears of a downturn similar in scale and impact to the depression which hit Heathrow's cargo trade in

the cargo centre, all-freight airlines and the mixed passenger/ facturers to move freight operators, fell by an unproducts by air. precedented 14.4 per cent over the 1975-76 period compared with the previous financial year.

The growth in export and import trade since then has oscillated between 7.5 per cent and 5 per cent and in terms of the record 22.3 per cent growth in tonnage of cargo handled in 1972-73, has represented only a very uncertain road to recovery for the cargo

Their worst fears were realised in the last financial year which ended in March, when the volume of cargo handled at Heathrow grew by a marginal 2.5 per cent. Since the year-end figures, trade has slackened substantially and the latest figures from the British Airport Authority (BAA)—for June 1980 show that cargo traffic at Heath-row fell by 8 per cent compared with the corresponding month

and came in the wake of a sive aircraft and ground steep climb in freight rates.

biggest airport.

the air cargo import trade is port Authority.
still "holding up." British About 85 per cent of the airAirways says imports in July line's tonnage is handled by the

HEATHROW AIRPORT, Bri- were up 17 per cent compared tain's busiest in terms of the with July last year. But on value of cargo imported and the export front the volume of

One result is the 20 per cent or more cuts in air freight rates announced by the major cargo operators, including cargo operators, including British Airways (BA) in July, in a desparate attempt to win business. So far, however, there are no signs the cheaper The tonnage of cargo handled there are no signs the cheaper by the airlines operating out of rates have had any impact on encouraging traders and manufacturers to move more of their

Illustrated

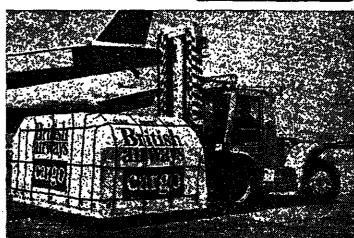
The depression in the market is illustrated by the current spare freight capacity on the once-lucrative North Atlantic routes between Europe and the

BA estimates that only about quarter of the current 4,000 tonnes of air freight capacity on the routes is now taken up with cargo. It claimed earlier this year, before the scale of the depression in air freight was realised, that its share of the transatlantic air freight market had risen by 9 per cent. On westbound services, British Air-ways Cargo, in April, had won 28 per cent of the market.

Worldwide the company's operations are expected to earn £200m revenue this year. This would be 13 per cent of the airlast year.

BAA, which owns Heathrow and its cargo centre, reported in July that Heathrow Airport thandled just under 491,000 tonnes of cargo in the period 1979-80. This represented the lowest growth for four years and came in the wake of a superior tonnes corresponding month would be 13 per cent of the airline's expected total revenue from all operations, and although the figure is relatively small compared with the importance of the passenger sector, it still plays a vital role optimise its income from expenand came in the wake of a silver aircraft and ground

With mail, which grew at a more respectable 6.7 per cent compared with the previous contre" warehouse complex at year, the total of goods handled by the airport came to 550.486 Centre, the unofficial name tonnes, a record for Britain's given to the collection of warehouse and the collection of warehouse control was a second to the collection of warehouse control was a second to the collection of warehouse control was a second to the collection of the collectio houses and bonded stores leased Airline cargo managers say to airlines by the British Air-



British Airways' ground handling facilities have been reinforced by the addition of two of Hyster's. new Challenger range of fork-lift trucks

BA announced plans to build a new container handling unit at the centre to help speed the flow of cargo into the airline's import warehouse. Construction is expected to be

completed in a few weeks and will have cost BA over \$1.4m. This is the first stage of a long-term plan to modernise and expand the Cargocenire.

Last June BA said the total cost of the improvements-including a mechanised air freight container handling system—could be about £20m. This now looks like an overambitious scheme in view of the severe downturn in air freight

demand and the poor results of the airline in the last financial year—which showed a retained profit of only £4m, on a turnover of £1.92bn The airline has already said that it may have to sell some

of its older aircraft—and its new aircraft equipment pro-gramme, although unlikely to be cancelled, is expected to be postponed until there are surer

purchase its first all-freight Boeing 747 aircraft, although it tried to postpone and even with-draw from its agreement with Cargocentre and last summer Boeing because of the zero growth prospect for freight in the immediate future.

The new aircraft will be delivered this month and is planned to operate a new round-the-world freight service with the first aircraft operating four times a week from London to New York and back via Prest-wick, and once a week from London to Dubai, Hong Kong, Tokyo, Anghoraga, and hack to Tokyo, Anchorage and back to home base at Heathrow's Cargo-

centre. Despite the uncertainty, the airline's plans for its import centre are going ahead with the aim of trebling the storage space with the help of lifts and specially designed vehicles.

other developments already started by BA at its Cargo-centre at Heathrow include its first "shuttle" service for freight: Cargo travelling between London and Paris, on British Airways and Air France services. may now be carried postponed until there are surer signs that the market has picked up.

However, the airline is still arrival by road at the Cargogoing ahead with its plans to centre. Capacity is almost

CONTINUED ON NEXT PAGE

Charter operators squeezed

SEVEN YEARS ago, when the lines had reached such propor operating costs—factors which tions that the scheduled airlines face all airlines—but quite simhad become seriously concerned at the loss of revenue they were suffering. Sir David Nicolson, the then chairman of British Airways, made a statement which, if it has not exactly proved prophetic, unwittingly predicted the fate which has overtaken the charter airlines in recent months.

"If we do not get a rate structure which is competitive with charter operator rates," Sir David said, "we, the scheduled airlines, shall have to gradually move more and more into char-ter operations ourselves." In fact, the scheduled sir-

lines have not moved any fur-ther into the cargo charter business than they were at the but they have become so competitive in the rates they are offering-which are not always in accordance with the International Air Transport Association (IATA) rate structure they have succeeded in driving out of business the two British independent airlines which together carried the lion's share of all cargo in and out of UK airports—and to a lesser extent of the principal European airports—on charter

The two were, of course, IAS Cargo Airlines and Transmeridian Air Cargo (TAC)—the latter having been rescued from collapse by IAS which was re-named British Cargo Airlines shortly afterwards and became the largest cargo charter airline in terms of aircraft capacity in Europe. In March of this year, seven months after the rescue of TAC, British Cargo Airlines went into voluntary liquidation owing some

ply the proliferation of belly-hold capacity for cargo of the wide-bodied passenger aircraft operated by the scheduled carriers—the Boeing 747s, Douglas DC-10s and Lockheed TriStars.

When Sir David Nicolson spelled out how the scheduled airlines would have to get to grips with the charter carriers the 747 had been in operation for little more than three years. It was the only wide-bodied air-craft in service and at that time its numbers were limited: a freighter version was still in the production stage.

Dominated

In its early years of opera-tion of the 747 was concentrated mainly on the North Atlantic route, a route which was virtually closed to the charter operators and one which, since it was dominated by the scheduled carriers, they had no intention of entering except, perhaps, for an occasional ad hoc flight. The 747, with a full passenger load and their baggage, is able to accommodate 30 tonnes of cargo; with the Douglas DC-8

and Boeing 707 in both passenger and freighter roles, the capacity across the North Atlan-tic provided by more than 20 scheduled airlines operating on the route with these aircraft types was—and still is with the later types-more than adequate to meet the cargo require-

The charter carriers developed and exploited the routes which were not yet served by the wide-bodied aircraft, and on those routes they were hard pressed to meet the demand

SEVEN YEARS ago, when the The cards that were stacked volume of cargo being carried against British Cargo Airlines on services operated by the independently owned charter airlines had reached such proportions for the cost of fuel and other the cost of fuel and other than the cost o destination by charter flight proved of little consequence to the increasing band of shippers who were literally queueing for space. Their concern was the savings they were able to effect by using the charter operators instead of the scheduled ones whose rates, fixed by IATA, were, to almost all destinations, more than double those of the charter carriers.

> Hong Kong, Singapore, the the plum routes dominated by the charter operators, and in spite of the limitations imposed by the UK's Civil Aviation Authority (CAA) on the number of flights they were permitted to operate between any two points during a twelve-month period, they were carrying one-tenth of all cargo moving in and out of British airports, nearly all of it on what became known as split charter flights.

The limitation on the number of flights they could operate, coupled with a restriction on the weight of individual consignments making up a split charter (500 kilos), made the propeller-driven CL-44 and Boe-707 aircraft types being used by the independents adequate for their particular opera-

Then, in the autumn of 1977, the scene changed. The CAA, under mounting pressure from the three major British operators of the day—IAS. Transmeridian, and Tradewinds —and despite considerable opposition from British Airways and British Caledonian, as well as some of the foreign carriers, carriers. Thenceforth they were free to operate without restric- the two narrowed.

step towards de-regulation of the air transport industry, using the charter operators as guinea pigs. And it proved to be the latter's undoing, as subsequent events have shown. With the world seemingly

now their oyster, the independ-ent charter operators lost no time in expanding. New and

bigger aircraft were added to their existing fleets and additional crews and ground staff were taken on to fly and Middle East and Gulf States, handle them with marketing Ghana, Kenya and Zambia were and sales staff recruited to provide the back-up; modern handling equipment was acquired along with greater warehouse accommodation and office space; and all the time the scheduled airlines were progressively introducing wide-bodied aircraft, with their enormous bellyhold capacity for cargo, on their services over the very routes which the charter carriers had developed and which had been providing such a bonanza for them.

Narrowed

As fuel prices and operating costs increased the charter airlines were forced to raise their rates. Ironically, because the scheduled carriers' revenue derived mainly from their passenger load factors they were able to hold theirs, or make only marginal increases in them. In addition, they started to offer a number of innovative incentives to attract shippers back to their services, and as fuel and other costs escalated and the charter operators raised their rates to meet them and the financial drain of their new decided to unleash the charter investments in aircraft, staff and premises, the rates gap between

Competition from Europeanbased charter airlines like Martinair in Holland and Cargolux in Luxembourg and Luithansa's charter subsidiary, German Cargo Services, all of which were offering highly competitive all-in rates for trucking shipments from the UK to fly on their services to destinations served by the British charter carriers, added to the pressure which ultimately led to the demise of Transmeridian and then British Cargo Airlines. They lost their share of the market to the scheduled carriers and their competitors on the other side of the

In any assessment of where the future lies for those charter operators which remain one indisputable fact emerges. It is that there will always be a requirement for them—albeit in a rather less flamboyant role than the one which they carved out for themselves, and enjoyed, over the past decade.
Their future undoubtedly lies in acting as supplemental carriers for the scheduled airlines - providing additional capacity on routes where it is limited, mainly to newly developed countries where markets are being opened up. in operating to destinations off the routes of, and not served by. the scheduled carriers, and in

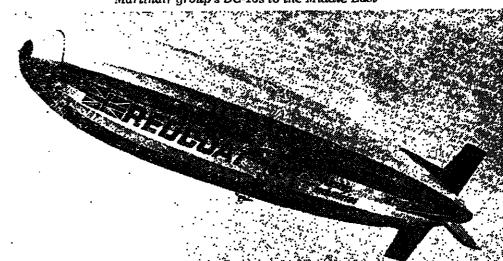
carried in the aircraft of the scheduled airlines. As more and more scheduled carriers withdraw from the operation of freighter aircraft —as they are progressively doing—there will continue to be a role for the independent charter operators. But it will clearly be on a very limited scale compared with the past.

the transport of outsize loads too heavy or too large to be

Peter Hering Air Freight Editor. British Shipper



British competitors. This fleet of Range Rovers was shipped by sea to Holland and then taken by road to Amsterdam's Schiphol airport to be flown in one of the Dutch Martinair group's DC-10s to the Middle East



A cargo carrier of the future. Four of these airships have been ordered by Redcoat Cargo Airlines, a relative newcomer to the ranks of British charter operators. The first is due to start operating in 1984. It can carry 58 tonnes of cargo, taking 2½ days to cross the North Atlantic and a similar time to reach the Middle East

Hard times

CONTINUED FROM PREVIOUS PAGE

Star is able to carry 10 tonnes comes from of freight and there are six forwarders.

if it proved to be successful on the Paris service. The aim is to generate new freight traffic. especially from other modes of transport, a strategy also adopted by the Distribution Advisory Service run by the

The service is based on comfind the total costs of distribu-tion for potential customers. These include the costs of warehousing, distribution, stockholding, transit times and trans-shipment costs. The computer programmers attempt to compare various transport modes to give the optimum mix of ransport modes for a particu-

Expected

The airline plans to update result in an extension the system this autumn with Heathrow Forwarders an order for a U.S. microcomputer, using the latest disc information storage system. The total cost is expected to approximately £12,000, although no final decision on which computer to use has been

This computer will be very small in comparison with the main "BACCHUS" computer used to help process and store information on every item of cargo passing through British Airways' 422,000 square feet of cargo space at Heathrow. Display units are positioned next to the telephones used to receive many orders and information can be fed into the system

BA is helped by the large number of freight forwarders who act as intermediaries between manufacturing com- cisions have been made. and as much as 80 per cent

always available as the BA Tri- of the airline's business nov

These companies are likely Mr. Frank Hudson, the commercial manager for British the state airline as it continues
Airways Cargo, said the scheme
may be extended to other routes
and raise productivity while maintaining ambitious expansion plans for the future. Staff cent a year in recent years and expected to be further reduced by the airlines policy of not

replacing staff who leave. In particular, British Airway: plans to get outside companies to handle up to half of all its container movements over the next five to six years. Only 17 the airline's containers for exports are currently handled

The proposed change will demand extra space at the BA Cargocentre for air freight forwarders. This probably will result in an extension of the storage area now housed under the same roof as BA's impor-

and export operations.
Other changes at Heathrov likely to be announced in the next two years include the replacement of the London Air port Computerised Entry Sys tem—LACES. This monitors the flow of cargo arriving at Heathrow ready for clearance by HM

Customs.

LACES is run by the Post
Office's National Data Processing Service, but was shut-down for three months in the las

disruption by civil servants.

The system is rapidly comin life and will have to be replaced in 12 months to 18 placement is a system known as ACP 80, although no final de-

Lynton McLain

Cargo to atin America

All you have to do is pick up the phone and dial any of the numbers below.

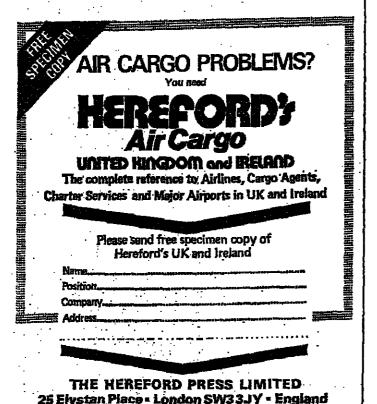
For the price of a local call, you'll be put through to Iberia's team of specialists at Heathrow.

They can offer you sixty flights each week to twenty destinations in Latin America, with ULD facilities on nineteen of them.

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HeavyLift Cargo Airlines Beljast freighter "Is this the Olympic Airways Cargo Office?"



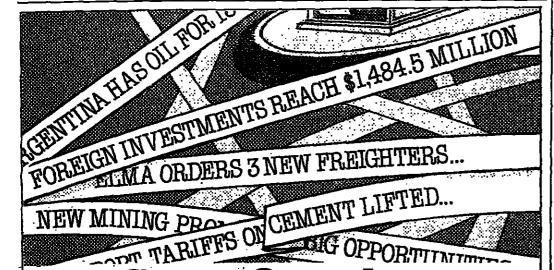
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OLYMPIC A I R W A Y S

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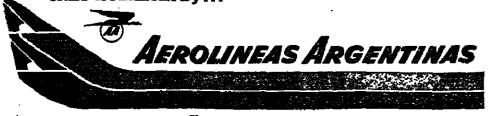


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Heavy casualty list among the specialists

tainty for air cargo operators, yielding a mixture of good news with word of financial disaster. In March British Cargo Air-lines, once Britain's largest

single air cargo operator, announced that it had asked the National Westminster Bank to appoint a receiver and manager for the group. The airline said the action was necessary be-cause of "escalating aviation fuel prices, severe price competition resulting in the aircraft fleet being under-used, and the decline in world trade."

The unprofitability which sparked the action of appointing a receiver started last year and then increased with no signs of any stability returning to the fit of £1.3m was made on turn-over of £28.3m in 1978-79. But in the first six months of the announced a loss of £805,000 on a £15.7m turnover.

meridian Air Cargo airline, a outstanding. Trafalgar House subsidiary.

The acquisition of Transing costs and a bout of rate- rationalisation in the industry

a period of change and uncer- at increasing the amount of freight carried by air.

> riers also felt the impact of the airlines to make maximum use of existing passenger aircraft hold capacity.

> British Air Cargo's initial response to the loss first occasion for a number of years that the company has not its entire fleet of seven CLA4 cargo aircraft and keep only the fleet of six DCS jet aircraft.

Suspended

Eventually the British Civil Aviation Authority suspended the airline's operating licence and other cargo operators, in particular Tradewinds, based at Gatwick, took over British Cargo including the contract to carry

Australian meat by air.
The story of British Cargo These results included for Airlines finally came to an end the first time the consolidation on April 28 this year when it of the original company, IAS was compulsorily wound up. A Cargo Airlines with the Transdebt of over £26,000 remained

But although the impact rising operating costs in a fallmeridian Air Cargo coincided ing market increasingly domin-with a severe impending con-ated by the scheduled passenger traction of the air cargo market airlines led to the end of was brought into service in the combined with rapidly escalat British Cargo Airlines, the summer and the third is ex-

March also saw the setting-up of a new, highly specialised air cargo operator, HeavyLift Cargo Airlines. The company was formed by the Cunard Steamship Company, part of Trafalgar House Group, and Eurolatin Aviation, part of the Eurolatin Crown

Group.

The company has come into being at a time of general difficulties in the air cargo market. But that it will follow the path of British Cargo Airlines in the immediate future is made unlikely by the new company's marketing strategy.

Instead of opting for aircraft similar to those operated by most other cargo operators, such as the narrow body DC-8s or Boeing 747s, HeavyLift Cargo Airlines, as the name implies, chose three of the 10 Belfast strategic freighters formerly used by the Royal Air Force.
Up to £4m was spent in

modifying the Belfast freighters for use in commercial air cargo operations. The first of them was involved in a specialised cargo role in the spring, ferrying defence and other equipment overseas from HeavyLift Cargo Airlines base at Stan-sted Airport, Essex.

The second Belfast freighter was brought into service in the pected to be completed by the

THE PAST 12 months have been cutting by agents which aimed had other and more positive end of the year. Demand for been carried for other cut a period of change and uncer- at increasing the amount of effects. high capacity features of the

> director, Captain P. J. McGoldrick, said earlier this year that the size of the aircraft had surprised many people. Very bulky items that had been considered only for sea travel were now a viable proposition by air, he

One advantage of the Bel-fast's specialised characteristics for companies with cargoes to move was the reduction in the costs of port charges, packing costs and even insurance rates.

HeavyLift Cargo Airlines has won a number of highly specialised air cargo contracts since These include the spectacular delivery of Westland Sikorsky S-61 helicopters to the Middle tract to airlift 35 BAC 1-11 airline fusetage assemblies to Romania over the next five

The company also has won a contract to return back to Britain—in one trip—all the display material associated with a recent British aviation exposi-tion at Shanghai, China.

A potentially highly lucrative contract is currently being negotiated with Boeing and Aeritalia to airlift components for the new generation of 757 and 767 airliners from Italy to Boeing's plant at Seattle.

The longer term aim of the company is to develop relations

with potential industrial cusomers with a view to encouraging engineers and designers to modify industrial designs and manufacturing activities to make the resulting products match the heavy lift capability of the

has a capacity of 320 cubic and a maximum lift capability of 75,000 lb, or 33 But it is often the itracted customers rather than equipment market. the heavy lift capability. Heavy-Lift Cargo Airlines has chartered space to Lufthansa to air freight low-weight high-bulk textiles from India to West Germany, Mobile surgical hos-pitals and drilling rigs have also

Belfast was such that the com-pany had to turn away work market may be able to support until the second aircraft was more capacity and HeavyLift Cargo Airlines is now talking with Rolls-Royce about the possibility of purchasing extra craft bought by the company without engines. The company's total operational fleet of Belfasts would be five, if ag

ment can be reached with R-R. New equipment for the general operator and the specialist air freighter will be on show at the "Airfreight in Action" exhibition to be held at Heathrow Airport from September 17 to 19.

Immovably

One of the novel develor ments on show will be the pneumatic track solve the problem of "shunt ing " of cases or pallets into one another while the cargo is in transit. Compressed air enables free movement of loads. By releasing the air flow, the rollers retract, leaving the cargo sitting immovably on the tracks

Other new equipment for air cargo handling is described in the new British Airport Equipment Catalogue, This was launched at the Farnborough Air show with the support of the British Overseas Board, the British Airports Authority and the UK Civil Aviation Authority. Five logues have been sent to senior across the world.

The catalogue is the first of its kind to be launched in Britain and follows and initiative by the National Economic Development Office after concern that Britain had no centralised, co-ordinated marketing approach to the sale of equipcapacity that has ment for the hicrative airport

> The activities of over 200 British companies are included in the first edition of the catalogue and a second edition is to be launched next year.

Lynton McLain

Airlines unhappy with forwarders

SINCE NO less than £207.6m sales agency agreements unless traffic for carriage on its was contributed towards the revenue of the airline members of the International Air Transport Association (IATA) by the UK's IATA-approved forwarders during the whole of last year for the cost of carrying freight on services out of warders that the cost of main-British airports, the dependence taining accounting systems and volume the airlines place on the for-other administrative services, forwarde warding industry and the including back-up support, can charter services, the lion's share extent to which it can affect no longer be justified where of which, since the demise of their fortunes will be readily appreciated.

Yet below the surface-and not only in the UK-dissatisfaction has been simmering for some time among the cargo chiefs of the scheduled airlines about the failure of the forwarders to generate a greater volume of traffic.

Although revenue originating from the forwarders last year increased by £13.4m over the 1978 figure, it showed up un-favourably against the 1978 gain of £19.6m and even more so when compared with the 1977 revenue increase over 1976, of £31.4m.

Maintain

Taken over the five years since the forwarders first topped the £100m mark in 1974, their revenue to the airlines has almost exactly doubled, and although this has produced an impressive figure, the airlines maintain that the increase represents no moreand in some years less—than the increases that have been made in their cargo rates during the same period and does not represent any signifi-cant growth in tonnage shipped

It is this more than any other factor—and there are others that has triggered off the rupture which currently prevails in airline-forwarder relations and has led to the below-the-surface simmerings actually breaking surface, as they did last month when British Airways took the unprecedented step of with-drawing its agreements with more than a dozen IATAapproved forwarders under which they act as sales agents for the airline. In the past this is a measure which has been resorted to only in the event of a forwarder defaulting in payments due to an airline, and in such cases the agreement has been restored when the position has been rectified. The effect of the action British Airways has taken means that the forwarders concerned will no longer receive commission—currently 5 per cent-for any shipments they may pass to the airline; nor will they be able to use its air waybills. They will in fact be in what could prove to be an embarrassing situation since apart from the obvious loss of prestige the withdrawal of the national carrier's sales agency will inflict—it is possible that other airlines could take similar action if they are dis-

British Airways' decision to act was taken only after it had issued warnings to more than the airline would have to

As it transpired, the ultimate measure was not taken against being expressed by the national all those who were warned but flag carriers of other countries the airline has made it clear operating out of the UK. in discussions with the forwarders that the cost of main- contention is the increasing no longer be justified where produced by a forwarder fails to meet acceptable levels and that henceforth

annual reviews will be carried out of each forwarders' billings. Should these fall short of levels set by the airline there is little doubt that other forwarders will run the risk of having their sales agencies withdrawn. Currently, there are 161 for-warders on the UK mainland

there was

who have matched up to the various standards of competence, financial stature, premises suitability and handling equipment set by IATA to operate as accredited sales agents for the Association's airlines—a function which is automatically bestowed on obtaining their IATA hallmark. In 1974 they numbered 117, but each year as new forwarders set up and existing ones which have failed to measure up to IATA's requirements in the past are granted accreditation, the number in-

Of those carrying the IATA count, only forty-four were man and take advantage of the listed among the "elite" con-commercial market by tributing film or more during last year to the airlines. Topping the list as it has done traditionally during most of the last ten years, was Pandair, a member of the P & O shipping group, channelling £17.2m into the coffers of the IATA airlines compared with £12.5m of runners-up Air Shipping Agencies (ASA), owned by Jardine Matheson.

Originating

to have spent another £100m in carriage charges with the air-lines which are not members of IATA—among them the all-cargo carrier Seaboard World, Pan American, Gulf Air and others—and with the UK-based and European charter operators.

These totals represent about 80 per cent of all cargo traffic carried on the scheduled airline services and slightly less of the total shipped on charter flights. It is a formidable contribution to airline revenue and its significance was underscored earlier this year when British Airways disclosed that for the first time freight carried on its satisfied with the volume of services during its 1979-80 tonnage being shipped on their financial year exceeded growth services by the same, or other, of its passenger traffic during of its passenger traffic during the same period.

In spite of this, British Airways, in particular, has no hesitation in voicing its 20 forwarders a year ago that disenchantment with the apparent inability of the forwarders review the continuance of their to generate a greater volume of

a considerable services, operating as they do improvement in their tonnages. over the largest network in the world. Similar sentiments are One of their main bones of

> forwarders are shipping on British Cargo Airlines, is now being trucked to Amsterdam, Brusseis, Frankfurt and Luxembourg for carriage on flights operated from those airports by highly efficient and costcutting European, Middle East and African charter airlines.

Prompted

It is these two factors that have prompted British Airways to take a tough line with the forwarders in the hope that it will create the response it is seeking from them. While other airlines have not yet followed the British Airways line of cancelling sales agency agree-ments, they too are now giving the forwarders food for thought by concentrating much of their sales effort directly with the shipper instead of with the forwarders as hitherto.

An example of this was emphasised by TWA's cargo vice-president during a recent visit to London when he stressed that his airline's cargo direct to shippers.

This policy is also being followed increasingly by British Airways, whose latest advertis-ing in the trade Press is not only addressed to the shipper, but breaks with tradition by inviting him to respond directly to the airline instead of to a forwarding agent.
What is perhaps ironic about

this new strategy of the airlines

- which some forwarders des-cribe as being a stab in the These two, with the other forty-two in the "millionaire league," were responsible for approximately £65m of last tion of International Foryear's total forwarder revenue to the scheduled airlines for cargo carried on their services originating in the UK In addition, the forwarders are likely to have spent another £100m in the past has steadfastly refused to enter into discussions with the forwarders, or back - is that at the very same cussions with the forwarders, or negotiate with them - for the very purpose of establishing a more co-operative working re-lationship between the two sides of the industry and an agree-ment leading to forwarder in-volvement in decision-making on matters of common interest. These are wide ranging and include such things as rating structures, rules for consolidation (groupage) traffic, limiting the approval of new agents and the imposition of penalties on agents who transgress the rules. For just how long the forwarders will remain the whipping boys of the industry remains to be seen. What is clear is that the prevailing recession provides them with an ideal opportunity to take a long hard look at their own marketA FINANCIAL TIMES SURVEY

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication dates of Surveys in the Hotencial Times are subject to change at the discretion of the Editor.

ing and sales strategies to dis-

cover just where the weak links

airlines want them to do.

- which is exactly what the

Despite cuts, advertising will be screened from the worst of the recession

Agencies' resilience put to the test

THE PICTURE is patchy, but there are belated signs that the advertising business, whose fortunes of the past nine months has contrasted violently with the ills of its clients, is coming under strain. Budget cuts, superimposed upon the severe cost inflation of the past three years, mean that margins are vulnerable and redundancies certain. On some estimates, up to 1,700 jobs could be at risk. although marked productivity gains of the past few years mean that most agencies are already well screened from the full fall-out of recession.

There is still no concrete sign of the severe shake-out in advertising that some expect at least nothing to match the upheavals of 1973-74. But pessimism is setting in, and there are indications, even among those most able to grin and bear it, that the going will be hard until well into next

It is impossible to generalise. Wasey Campbell Ewaid, Britain's 11th biggest agency. sald this week that it was considering staff cuts that might range as high as 10 per cent (its current payroll totals 225).

On other hand, the Big Four J. Walter Thompson, Saatchi and Saatchi Garland-Compton, D'Arcy-MacManus and Masius. and McCann-Erickson-are still relatively sanguine. Not one of them admits to a single lay-off, and although their fortunes have obviously varied, none is anticipating any real trouble until the start of next year, even though the great boom in expenditure has come virtually

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Relating specific agency lay-offs to the general downturn in advertising, let alone to the wider issue of whether manufacturers, this time around, are readying to protect or scuttle impossible. All agencies are different, and some would be prospering, recession or no.

At Wasey's, chairman Colin Goodson says that although there have been few redundancies to date, it is "quite on the cards" that up to a tenth of its 325-strong workforce could go. "So far this year, the agency as such has done very well, but because of pressures on our clients, we have to economise." Wasey's handles a lot of appliance and retail advertising. but the impact of cuts, it says,

has been felt across the board.



Left to right: David Lee, chairman of Masius: "No question of lay-offs." David Wheeler, director of the IPA: "There is little real fat on agency pay-rolls." Michael Coopen-Evans, managing director of J. Walter Thompson: "We have not been informed of a single major budget cut

expected £49m. In the event, it is likely to bill £40m. "At our most pessimistic," says Goodson, "billings could be down by 20 per cent. We have to economise. Broadly, an agency has only two major costs: rent and people. It is my view that pressures like this are being felt generally."

But not among the Big Four. at least not currently, or at any rate publicly. Between them, JWT, Saatchi, McCann and Masius billed £260m in 1979; this year, it will exceed £310m.

At JWT, which has in any case added on a weight of new business in the past five months, managing director Michael Cooper-Evans says no lay-offs are planned. "There were 549 of us yesterday and there are 549 again today. It fluctuates, of course, due to normal comings and goings, but apart from the fact that we have taken on a lor of extra business, we have not so far been informed of a single major budget cut. Inevitably one is nervous. To date, manufacturers have gritted their teeth, but the time willcome when sheer financial pressure obliges them to take a much more brutal view."

The pattern is highly volatile. BL, one of Saatchi's biggest clients, has this year virtually doubled its expenditure (to Last year Wasey's billed £10.5m) because of the des- as David Lee says, "you have £39m. This year it could have perate struggle in the car got to have growth, otherwise

IPA Agencies—Total Employed London Outside 11,739 3,125 14.864 1972 11,343 3,929

~3.4%

ITV strikes.

is now 450.

the last."

day a much leaner shop than

formerly, thanks to the produc-

tivity gains virtually imposed

advertising recession of 1973-74.

At one stage its payroll num-

"Advertising was usually the

upon the industry by

+25.7%

market and it is factors like that, alongside beavy spending by importers, that are distorting the picture.

+2.7%

On the other hand, Saatchi chairman Tim Bell says that he, too, is unaware of a single major budget cut. "We employ exactly the same today as 12 months ago. We are laying no one off. It remains my general impression that manufacturers are indeed taking the view that the severe advertising cuts of 1973-74 were a mistake that cost them more when it came to winning back brand franchise than was saved in the first place."

At Masius, chairman David Lee says there is " no question: ' of lay-offs. Buoyed by the recent gain of Talbot's £6m account, as well as McDonalds, billings at Masius are running well ahead of forecast, although got to have growth, otherwise

were going to make cuts have made them, otherwise the budgets are still there. It is the picture for next year that is

At the Institute of Practitioners in Advertising, director David Wheeler says there is very little real fat on agency pay-rolls. "Reductions, if they pay-rolls. occur, will be the product of natural wastage and good dieting rather than hard fasting, and will probably be felt in the area of general administration."

Even on an aggregate basis, the numbers involved in the In any case, in common with most of its rivals. Masius is toadvertising business are small. In 1972, the number employed in all IPA agencies was 14.864. At the height of the shake-out it fell to around 13,500, In 1979, according to IPA figures, the bered 600, handling half the work it has today; the figure total had recovered to 15,272, a gain of 408, or a mere 2.7 per cent, on 1972.

It is the agencies' claim that first category of expenditure to be switched off," says David Lee. "Now it appears to be advertising is not at all the frivolous business it is sometimes portrayed, but one that is large, resilient, efficient, stable The McCann group, which at one time employed 700 but now and broadly-based Large it is. and broadly-based it has has around 625, is not contembecome. What is now to be plating lay-offs, although chair-man Ann Burdus is "fairly pessimistic " about prospects in general. "I have nothing

tested is its efficiency and resilience. On the evidence so far, it could pass with flying colours.

thing else to hand."

gains, including the whole of National Savings, a £2.5m-£3m account formerly at Saatchi's, Allders, Pan Books and Eastern Gas. There is also a weight o business won last year, such as Bass Charrington pubs and Wills Golden Virginia, helping

Cadbury's Drinking Chocolate has been at Ted Bates for 25 years, but was wrested away thanks in large measure to the way Dorland handled its research. The other two agencies involved in the pitch were Kirkwood's and Grey's. Not unexpectedly. Rubins des-

AUTUMN CAMPAIGNS

Renewed struggle in quality Sunday field

Street titles apparently shrug aside the caresses of the grave make it a pleasure to report that The Observer has not only east off its pallor of last month but has actually visited the rouge maker-to wit. Davidson Pearce Berry and Spottiswoode. its advertising agency, which has just launched a £180,000 advertising campaign on The Observer's behalf.

This special push is using posters. Press and magazines and radio, and will see the return to your screens of The Observer's award-laden Citizen Kane TV commercial.

Main aim of the campaign is to promote a six-part series on the U.S. starting this Sunday. The Observer has already spent £750,000 above the line this year, so that its advertising bill for 1980 will be only a few ence short of £1m. Circulation is just below 1m, and demand, the paper says, is "very strong." Shortly it will revert to four sections.

The Sunday Times says it will be spending roughly "twice as much" as The Observer this autumn, mainly, it says, to help counteract the 5p price rise (to 30p) last Sunday. It is using TV, cinema, and just a dash of radio, and says circulation, at a little over 1.4m, is holding strong.

Dorland toasts significant gain

Dorland this week could afford to toast itself in style, having won the £1m account for Cadbury's Drinking Chocolate, a more than handsome compensation, if non-alcoholic, for flyway Dubonnet.

Dorland is not only bucking the general downturn in advertising, but is doing so with panache. Billings last year totalled £26m, and business this year will be up by more than a half, to around £40m.

On a Media Expenditure Analysis basis, Dorland will emerge as Britain's eighth biggest agency by the end of the year, predicts chief executive Jack Rubins — the point being that Dorland says it eschews the numbers game and reports only rock-hard figures.

That is more than can be said for some of our com-petitors," says Rubins, "some of whom add in their telephone number, their address, and any-

cribes the win as an exceptional one. Dorland already handles Cariba's and Rose's Lime Juice

for Cadbury-Schweppes, though that had nothing to do with the gain. "Only a few of the famous course of a year, and there could be more to come. You very rarely capture a major brand like this on its own."

Where complaints are invited

• The monthly case reports from the Advertising Standards Authority, listing all complaints month, have been greatly jollied up. The front cover of Case Report 65, for example, covering complaints dealt with in July, contains a high-speed editorial describing the success of the ASA's own advertising cam paign, launched earlier this

One of its main objectives was to improve the public's awareness of its right to complain about any advertisement believed to contravene the British Code of Advertising Practice.

The campaign has cost the ASA approximately £250,000, in addition to which the media donated more than £250,000 worth of free space. It has certainly worked. Over the first six months of the year-and the first five of the campaignthe number of complaints received from the public rose by 70 per cent against the same period last year.

is higher. In July, for example, tion persued was 25 per centin July, 1980, virtually a third. Clearly, says the ASA, the public is better informed and thus making fewer complaints that do not merit pursuance.

"The message, through the media, is reaching the public who, therefore, is responding," it says unfelicitously, adding breathlessly that we mustn't run away with the idea that the Authority wants more complaints per se. The less cause there is for complaint the better the advertising industry observing the terms of the

According to the July report, some of the more notable complaints dealt with that month involved those made against postal photo processing companies, against three makers of nuclear fall-out shelters, and advertisers "making unacceptable claims about depilatories and bust developers.'

Something for evervone

heduled for U.S. release unfil June 1982, and nor has the role of the little orphan heroine been cast, but the merchandising effort that will eventually be translated into millions of Annie toys, dresses and lunch pails is already running in an excruciat-

Licensing tie-ins of this sort are normally organised about a year in advance. The long leadtime for Annie arises because of the sheer weight of products that will eventually bear her name. There will be toy dogs and dog leads named after her favourite pet Sandy, "Leapin' Lizards" gym shoes and probably a brand of skates.

period last year.

The complaints are also of better "quality," in that the number that merit investigation cone says No to Annie. "The film has everything—rich men, little girls, dogs. It's an all-family the ASA received 562 com- girls, dogs. It's an all-family plaints, against 263 in July last movie with a world-wide year. In July, 1979, the propor- message."



What to do when the lights go out The principle holds good, for ing during a recession, he says. environment, it is the brave

more and more companies will be seen donning firemen's gear, and abandoning any pretext of to cope proper tactical planning, let tunity, o alone analysis of the wider survival. competitive environment in which their products are

Yet as Tom Cannon, lecturer in marketing at Durham it University Business School, op writes at the end of a recentlypublished book (Basic Marketing: Principles and Practice), recession is a recurrent feature

past 100 years provides valuable insight into the actions generally adopted by companies to cope with reduced opportunity, or even threats to their

According to Prof. Cannon: Although belt tightening is a perhaps inevitable, result of economic contraction, is not necessarily the optimum policy for a firm to

He says there is plenty of evidence to suggest that companies have a great deal more control over, their destinies in of economic life, and study of a recession than threats and the major recessions of the warnings might suggest.

according to Prof. Cannon, "the decisions and steps taken during a cut-back are likely to be about the direction in which a firm is going, and its strate-

There is what he calls the able "opportunity of restraint"- rather interlude, when times are hard for companies to reexamine the direction they wish to take, and their objectives and target markets, for it is a truism that more precise definition in areas like these will produce benefits that can be reaped when the going improves.

Company or product position- be the case that in a difficult 1980.

will provide the basis for subsequent growth-although it calls for qualities of adaptation and flexibility that not all will

really to go on. Those who

"Many firms show a remarkreluctance to rethink than reduce efforts," he says, although there are a variety of steps they can and should be taking in the context of recession.

First, there should be a very real questioning of the need to reduce marketing expenditure. evitable, it is generally held to Holt

manufacturer who makes exagwho seeks to buoy them up, however hard the pips squeak.

firms thoroughly review their markets to fuel the growth. and products to determine the quality of the match. Third, they should be exploring growing or developing markets, both at home and overseas, as well technologies changing social factors.

Basic Marketing: Principles Although belt-tightening is in- and Practice. Tom Cannon Rinehart and Winston

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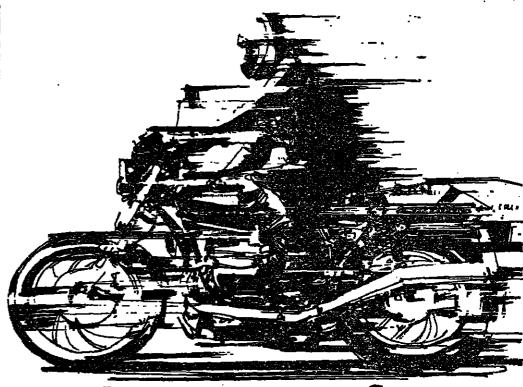
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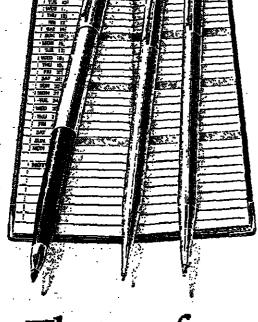
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BY GARETH GRIFFITHS

know with what feelings of ap-rehension the inhabitants of the cathedral close at Barchester similar sensitivity now appears to have emerged among con-temporary cathedral chapters the public argument on whether to charge for admission for cathedrals.

Only two, Salisbury and Lincoln, have introduced admission charges so far-they are on a voluntary basis but they require a great deal of fuss to avoid paying. Economic pres-sures are forcing all the cathedrals to step up their money making activities.

Too heavy

Those who are broadly in favour of charging argue that the costs of running a cathedral are simply too heavy for the Church to bear, particularly as tourists cause damage to the fabric and lead to extra run-ning costs. Those against argue money making detracts from the purpose of a cathedral as a building designed for the glory of God. The majority of the 20m visitors a year to English cathedrals are in search of something other than tourist

trappings, they suggest. In a Lords debate earlier this year, the Government made clear its view that tourism would resolve the financial difficulties of cathedrals.

cathedral chapters strongly oppose State funding and want to manage their finances themselves. The argument is that government grants employment in their towns and would interfere with the traditional freedoms of chapters and the buildings into ecclesiastical museums.

However, both the Government and the cathedral clergy base their arguments on somewhat doubtful grounds. State interest already takes place It is mainly government through the Historic Buildings action that has led to the Council cathedrals financial straits. funding for churches of historic made 417 grants totalling £3m for renovation and repair work. The Department of Environment also provides the Redun-Churches Fund with objection in principle from the Government to church aid. simply a reluctance to extend the cathedrals,

READERS of Anthony Trollope of the cathedral clergy appears to be different from that of their parochial colleagues. Historical Buildings Council grants have in regarded the press and public no way diminished freedom opinion beyond the town. A inside the parish churches. What is needed perhaps is a body to administer the grants for cathedrals in a way that would alleviate their fears and impinge as little as possible on day-to-day administration.

Such a body is already present, albeit in an embryonic form. The Cathedrals Advisory Committee is a group of distinguished architects, historians and clergy which advises chap-ters on their plans for cathedral alterations. Its role at present is purely advisory and divorced from matters of finance. The committee does offer the possibility of bringing together the right combination of people. qualified to handle state funds for cathedral maintenance and capital running costs.

Where is the money to come from? Equity would demand that the Government redeem the scandalous behaviour of preceding administrations over the with £50m in 1947. To a limited extent this has been done with the establishment of the £15.5m National Heritage Fund in April. However the current real value of the National Land Fund, grabbed by the Treasury in 1957, has been estimated at

between £250m and £400m. That money was meant for the nation's heritage, of which cathedrals are an integral part. Cathedrals provide a major tourist attraction, direct and indirect government revenue. A grant on about the same scale as the National Heritage Fund would be the simplest way of providing finance, rather than a complicated levy system on the tourist industry.

Each year Value Added Tax on church building repair costs up to £9m and legislation approved in 1840 drastically cut down the number of cathedral endow-£167,000 a year. There is no ments. Mid-Victorian chapters were faced with continual financial crises, as readers of Anthony Trollope will know; unfortunately these crises have In a similar way the attitude continued over the years.

The Brussels connection

"SOME SOLICITORS do very Others are not so good with But Brussels-based lawyers are convinced of the value of an office there.

EEC law is developing so fast, and the Commission is so aware of the politics of the Community that barristers and solicitors who specialise in EEC law need up-to-date contact with the Commission's thinking. Giving the best advice to clients on how to present a problem to the Commission depends on knowing its current attitudes, especially in the fields of competition and agri-culture," said a practioner, and attitudes are fluid."

Contact

It is more important than in England to keep a finger on the political pulse. Barristers maintain contact with the European Parliament as well as the Commission, often sitting-in on its legal committee. One chambers has a member of the European Parliament as a consultant.

Solicitors agree with the value of daily contact with the Commission and stress the advantages of "knowing every-body," pointing out that in the small world of Community and assistant, with the services of a Belgian lawyer, who also small world of Community works full-time in the general daily discussion and

exchange of ideas. A Brussels good work without a Brussels office also provides a place to meet clients ("better than a Others are not so good with hotel room") and a staff who can speak to them in their own language.

The London connection remains strong. Most of the work still originates there, and there is daily communication with London where most of the paperwork is done, even if the British cannot match the sophisticated technology of the U.S. firms. Coudert Brothers, in Brussels since 1964, can transmit documents by Rapifax at a page a minute from any of its 10 offices throughout the world. Solicitors' offices vary in their

history and present structure. Simmons and Simmons opened in 1962, the only British firm to "stick it out" through the "Non" years (Slaughter and May closed its Brussels office at this period and sees no need to reopen it). Simmons and Simmons still deals with rather more generally com-mercial than specifically EEC work. It is taking on another partner and more office accommodation.

Another firm, which opened in Brussels just before the pro-perty boom, set up an EEC unit in 1978. At present it has a full-time resident partner and an assistant, with the services of EEC work, the firm hopes to tariffs and quotas.

enlarge the unit, including an- Lovel), White and King, estab- major Dutch firms are repre- his right of audience at the other fully-qualified Continental lished in 1973, has a resident sented in Brussels — Stibbe, European Court, though some

lawyer. EEC law offered by the Commission. A successful Brussels ing the right people, both in solicitor. There is no partner experience and temperament, there yet, but the venture is

partner and two assistants, and Most firms make use of the a practice in both EEC and stage, a six-months training in general commercial law. The newest arrival is Allen and Overy, which opened 17 months or essident assistant described by the serious are entitled to permanent establishment of the serious are entitled to permanent establishment of the serious described by the serious descri establishment depends on hav- ago with a resident assistant

BUSINESS AND THE COURTS

BY ANN MOORE

Long-term commitment is ex- said to have been a success and pected. One leading firm does staff its office from London on a three-year rota, but this is not thought to be an ideal arrange-

work: in complaints of dumping, such as Cleary. Gottlieb and growing in importance as the fear of recession grows. in the offices. Baker & Mackenzie has movement of goods, capital and a correspondent Belgian firm, services, in intellectual property - trade marks, copyrights, Parry which specialises in patents—and, say the barristers, intellectual property, find it can in agriculture. In this field, one do the work as well from practitioner told me, the "really big things are happening, in tion of the principle of proporsuch matters as where to invest, where to site a factory, the respecialists there is opportunity office. To meet the increasing quirements of Lome, GATT,

is likely to expand.

The Belgian Bar's initial resistance to foreign establishments has relaxed in relation to Anglo-Saxon lawyers. Some U.S. All firms report increasing firms with London practices, Coudert Brothers. have Brussels though others, like Ladas & London.

In contrast to this acceptance jurisprudence, with the applica- of British and American firms. there is some fraternal strife tionality, and non-discrimina-tion." Solicitors also advise on because they sneek Elemish because they speak Flemish. call themselves "advocat" and are suspected of poaching on of the British divided profess good English practitioners in the domestic market. Four sion. No solicitor has yet used the Commission.

Blaisse of Amsterdam, Nauta van Haerfolte and Star Bussmann of Utrecht, De Brauw & lishments here, but we are not. The Belgians will not let us draw up deeds; they retain their conveyancing monopoly."

There has recently been a punch-up," with the Belgian Bar directing its members to boycott two of the Dutch firms. The English steer clear of these family squabbles, report good working relations with Belgian lawyers, and brief them to represent clients on local issues. The English profession is

used increasingly by Continental law firms and the house lawyers of foreign companies. English is traditionally the language of commerce, commercial concepts are highly developed in Britain and UK the City of London behind them. Its supporters also claim that the divided profession enables them to offer greater specialist expertise.

Lovel), White and King, estab- major Dutch firms are repre- his right of audience at the approve the idea.

Barristers, on the other hand. find their advisory role increasing. They deny any competition with solicitors, saying that they pass as much work on to them as vice versa. They say that the British barrister, the highly specialised "lawyer's lawyer," has a valuable contribution to make.

Contribution

Relations are good between English lawyers and the Commission. Its lawyers, said a prac-titioner are good. very objective. They can stop things if they disapprove." Mr. Ehlermann, Director-General of the Legal Service, is described as a man of the highest calibre, and is praised for his receptivity to new ideas. He values the British contribution and lawyers have the resources of tries to encourage the profession's participation.

Unfortunately his English team with notable exceptions, is weak in numbers and quality. There are only six of the quota of 12. There will be The process is two-way. the quota of 12. There will be Solicitors will brief the best nine by the end of the year, advocate available, regardless of nationality. There are signs of a "Community Law Bar" departmental resistance to developing, whether or not taking on new senior staking on new senior senior and others is a undoubted need for there is a corresponding erosion, there is an undoubted need for

Willie Carson set to extend lead

WITH LESTER PIGGOTT on the sidelines. Willie Carson a Line, Carson teams up with he is opposed again by Ardross, looks reasonably certain to Known Fact in the Kiveton who finished a close second to extend his lead in the race for Park Steel Stakes (3.05). Here, the Jockey's Championship at again, on paper at any rate, Doncaster this afternoon.

RACING BY DARE WIGAN

a major surprise it he fails to win the Park Hill Stakes (2.30) on Mr. Alan Budgett's wiry filly, Shoot a Line, who has only once been beatenin the Oaks at Epsom—where

she failed to act on the course. This stiff track will suit her, him to win, as did the Knavesmire at York Vielle's calibre included among today's runners.

After he has partnered Shoot there does not appear to be For instance, it will come as any danger to the 2,000 Guineas winner.

A third possible winner for Carson is Habitor in the Prince Wales's Nursery Handicap (4.05). This colt, was well backed to beat To-Agori-Mou in the Foxhall Stakes at the principal Goodwood meeting and finished third, four lengths behind Guy Harwood's good colt at level weights.

That race was a six-furlongs affair, and my belief is that Habitor will be far better suited by a mile and I expect

Last year, Le Moss, completed where she stayed on too well a notable treble by winning the for Vielle in the Yorkshire Ascot Gold Cup, the Goodwood Oaks. And there is nothing of Cup and the Doncaster Cup and he has won the first two again

ATV

8.00 Lookaround Thursday, 7.00 Emmer-dale Farm. 10.30 Soap. 11.00 Bay with the Transistor Redio. 11.30 Westside Medica). 12.15 am Bordar News Sum-

CHANNEL
12:30 pm The Riordans. 1.29 Channel Lunchime News, What's On Were and Westher. 8.00 Channel Report.

ann systemer, down themon memori. 7.00 The Manipas, 10.28 Channel Late New- 10.24 Snap 11.00 Ray with the Transistor Radio, 11.30 Pro-Gelahrity Parts, 12.00 News and Woother in

GRAMPIAN

S.25 am First Thing. S.30 Gardening
Today. 10.00 Border Journey. 10.25
Thingummyin. 11.20 The Export
Scorch. 11.45 Carnoon Time. 12.30 pm
The Riordans. 1.20 North News. 14.15
Crazy Comics: "Air Raid Wardens."
Subtring Leurel and Hardy. 5.40 Police
News. 8.00 North News. 8.10 Anns
and the King. 7.00 Grampian Disco
Dancine Championships. 11.00 Reflections. 11.05 Thriller: "Come Out, Come
Out, Wherever You Are." 12.30 em
North Headlines.

GRANADA

9.30 am Children of the World, 9.55
The Outsiders, 10.50 Look at Life, 11.00
Sesame Street, 12.30 pm The Riordans, 1.20 Granada Reports, 5.15 Looks
Familiar, 6.00 Granada Reports, 6.30
This Is Your Right, 7.00 Emmerdele
Farm, 10.30 And the Band Played On, 11.30 What the Papers Say, 11.45 Bluey.

HTV

In the Doncaster Cup (3.35) him both at Ascot and Goodwood. The margin at Goodwood was only a neck, but I thought that Le Moss had a little in hand and I take him to

win again. Possibly the best bet of the day, bearing in mind the likely odds, is Oueen of Prussia, in the Dick Poole Stakes (2.45) at Salisbury.

> DONCASTER 2.30-Shoot a Live 3.05-Known Fact 3.35—Le Moss*

4.05-Habitor** SALISBURY 2.45-Queen of Prussia*** 3.15-Jester's Boy

3.45—Seven Hearts

4.15—Roundway Mill

4.45-Ultra Vires

Wales, 11,30-12,25 am D. H. Lawren San and Lover. SCOTTISH

9.35 am Gardening Today. 10.00 Border Journey. 10.25 Portrait of the Artist. 10.40 Wild Wild W. Animals. 11.05 Young Remay.
12.30 pm The Riordens. 1.20 News and
Road and Weather. 4.15 Popeye. 4.25
Little House on the Prairie. 5.20 Crossroads. 8.00 Scotland Today. 6.20 Action Line, 6.30 Report. 7.00 Emmerdaye Farm. 11.00 Sosp. 11.30 Late Call. 11.35 Fireside Theatre,

SOUTHERN

dale Farm. 11.00 ATV News. 11.05
Thriller: "Death In Deep Water," starring Bradford Dillman.

BORDER

9.35 am Gardening Today. 10.00
Border Journey. 10.25 Thingummyilg.
11.15 The Export Scotch. 11.40 Fanglage. 1.20 pm Border News. 4.15
Salvage I. 5.15 Life Begins at Forty. 6.00 Looksround Thursday, 7.00 Emmer-

11.30 Barnay Miller.

TYNE TEES

9.20 am The Good Word followed by North East News Headlines. 9.30 Gardening Today, 19.00 Border Journey. 10.25 The Beatles. †10.50 Morning Movie: "A Window in London." starring Michael Redgrave and Sally Gray. 1.20 pm North East Nows and Lookarnund. 4.15 Dog Wonder Dynomet. 4.45 Salvage One. 6.00 North East News. 6.02 Crossroads 8.25 Northern News. 6.02 Crossroads 8.25 Northern Life. 7.00 Emmerdole Farm. 10.30 North East News. 10.32 Northern Roport. 11.90 Out of School. 11.30 Have Girle Will Travel 12.30 am With Bost Wishes.

ULSTER 9.30 am Gardening Today. 10.00 Border Journey. 10.25 Thinquimmyjin, 11.15 The Export Scotch. 11.40 Cartoon Time. 1.20 pm Lunchlime. 4.13 Ulster News. 5.15 Cartoon Time. 5.20 Crosstoads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm. 10.29 Ulster Weather. 10.30 Let the Music Take You. 11.00 Boy with the Transistor Radio 11.30 Soap. 12.00 Bedtime.

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9.35 am Gardonna Today. 10.00 Bordor Journey. 10.25 Thinournmyig. 11.20
The Export Scotch. 11.45 Larry the
Lamb in Toytown. 12.30 pm The
Riordons 1.20 Westward News Headlines. 4.15 Gus Honoybino's Birthdays.
6.00 Westward Diory. 7.00 Encounter.
10.31 Westward Late News. 10.34 Scap.
11.00 Roy with the Transistor Radio.
11.30 Pro Celebrity Darts. 12.00 Faith
for Life 12.05 am West Country
Weather and Shipping Forecast.

Parise. 8.00 Calendar lemioy Moor and Belmont: editions). 7.00. Emmerdale Ferm. 10.30 Doctor Down Under. 11.00 Boy with the Transistor Radio. 11.30 Police Surgeon 12.00 The Amazing Years of the Cinema.

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1.4551C 1. 2., 3, 4, Chelses King's Rd. 01-352 5096. 0. 5.00. 8.20. Harlequin (X). Progs. 2:00, 5.05. 8.10. 4: The Secret Policeman's Ball (AA). Pross, 2.30, 5.50, 8.25. CLASSIC 1, 2: 3. Haymarteet (Piccarilly Clicus Tube), 01-839 1527.
1: HARLEQUIN OU. Progs. 1.10 (not Sun.), 3.30, 5.50, 6.15.
2: THE BLACK STAILION (A). Progs. 1.00 (not Sun.), 3.70, 5.55 8.25.

1.00 not Sun.), 3.20, 5.55, 8.25. 3: CAN'T STOP THE MUSIC (A). In Dulby Stereo. Progs. 1.40 (Sun. from 2.30). 4.40, 7.45. CLASSIC 1. 2, 3, 4, 5 Oxford St. 01-536 0310 (opp. Tottenham Court Rd. Tobe). Fully air conditioned D310 (dpp. Internate Court Rd. 1 (dpc.) Fully air conditioned 1: McVICAR (X: In Dolby Sterge. Progs. 1: 0, 3:30, 5:55 8:23. 2: BREAKING GLASS (AA) in Dolby Sterge. Progs. 1:10, 3:30, 5:55, 8:20. 3: ROUGH CUT (AA). Progs. 1:15, 3:35. 6:00 8:25. 4: AIRPLANES (A). Progs. 1:00, 3:15, 5:35. 8:00 5.35. 8.00. S: THE LORD OF THE RINGS (A). Sept. peris. 2:00, 5.00. 8.00,

T.

Y- -

CLASSIC Leicester Square. 01-930 6975. HARLEQUIN (X). 2.15. 5.40. 9.05. THE KLANSMAN (X). 12.30 (not Sea.), 3.15, 7.15. CURZON, Curzon Street, W1. 498 3737. Bertrand Tavernier's UNE SEMAINE DE VACANCES (AA). (Rogish sub-Utes). Press, 2.00 (not Sun.), 4.05. 6, 20, 8.40. DOMINION, Tolt. Court Rd. (580 9582). THE EMPIRE STRIKES BACK (U). Cont. Progs. 1.35. 4.35. 7.40. GATE MAYFAIR 439 2031, MAYFAIR HOTEL, Stratton St. Green Pt. Tube. Advance, backings THE CONSEQUENCE (X). Proces. 5.45, 7.30, 9.15, ODEON LEICESTER SQUARE 1930 6111.
Neil Simon's Chapter in a Bob Fosse Film ALL THAT JAZZ (XI. Sep Progs Div 1.30 4.40. 8.00. Late Night Show Fri. 8.5 st. 11.20.

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booked in advance. PRINCE CHARLES, Leic. Sq. 437 8181. QUADROPHENIA (X). 12.45, 4.45, 8.45, SCUM (X) 2.55, 5.65, Lto. Show Fri. & Sat. 10.55 Cont. Dly. Lic'd Bay.

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ART GALLERIES

YON HITCHENS Paintings: New Cocames by Geoffrey Eastop. 13 Scot. to 6 Nov. at Bohun Gallery. Station Road, Henley-on-Themes. 04912 6228. LEFEVRE GALLERY, 30. Bruton St. W1. 01-493 1572-3. 19th- and 20th-Century Paintings and Watercolours on view. Mon. Fri. 10-5. MATHAF GALLERY. 24. Mottomb Street. London, SW1: 256 0010. Retrospective exhibition of watercolours by A. O. Lamplough. 1st to 15th September. THE ROYAL ACADEMY OF ARTS. Picce-dilly. W.1. The Eurlington House Fair (The Eurimpton Fine Art and Antique Dealers' Fair) until 17 Sopt. daily 10-7 Inc. Sunday. Adm. s2 Inc. Hendbook. LUMLEY CAZALET, 26 Dawks St. W.1.
499 5058. 20th CENTURY ORIGINAL
PRINTS—Braque. Chagali. Matter BLOND FINE ART, 23. Sackville St., Wf. 437 1230. SUMMER SHOW. DAVID HOCKNEY. Modern Graphics. The Arin Art Centre. Arundel, West Sussex. Until 27th September. Closed Sandsex.

CLUBS

GARGOVIE, 89 Dean Street, London, WI NEW STRIPTEASE FLOORSHOW CLOSE EMCOUNTERS 11-3.30 em; Shows at Midmight and 1.an Mon.-fri. Closed Saturdays, 01-457 5455

Please send me details of your subscription rates and how to receive the Financial Times regularly. (BLOCK CAPITALS PLEASE) Name Position Company Cut out and send to: Len Pearce, Subscription Telephone: 01-623 1:111 Telex: 5814734 tion Manager, Financial Times, Minster House, Arthur Street, Landon EC4R 9AX. **FINANCIAL TIMES**

.† Indicates programme in black and white

BBC 1 6.40-7.55 am Open University (Ultra high frequency only). 12.45 pm News. 1.00 Pebble Mill At One. 1.45 Mister Men. 3.53
Regional News for England
(except London). 3.55 Play
School (As BBC 2 11.00 am). 4.20 Hong Kong Phooey. 4.40 The Red Hand Gang. 5.05 John Craven's Newsround. 5.10 Blue

5.40 News. 5.55 Nationwide (London and

South East only). 6.20 Nationwide.

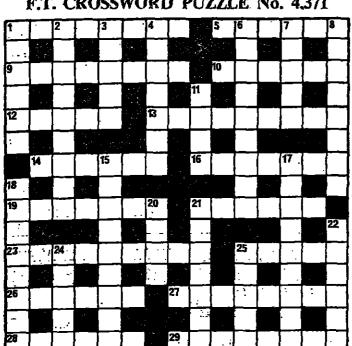
7.55 Blankety Blank. 8.30 Yes Minister. 9.00 News. 9.25 Mackenzie.

7.20 Top of the Pops.

as follows:

Scottish News. 5.55-8.20 Reporting Scotland. 11.45 News and Weather for Scotland.

6.55 Tomorrow's World. F.T. CROSSWORD PUZZLE No. 4.371



ACROSS i Annoying person who is about to depart (8) 5 Jerks at the cinema (6)

9 Snipe for instance extended account (4-4) for instance at 10 Sportsman looking for game on the wing (6)
12 Different parts of fish (5)
13 Smooth air crash (5, 4) on the wing (6)
12 Different parts of fish (5)
13 Smooth air crash (5, 4)
14 Stir attachment to skirt (6)
16 Whistler with second hand turned down (7)
19 Fall of voice accountant has

77 Old there maggreeable with money (9)
18 Rush special constable to walk (3)
20 Lamb of first-class the French turn up (4)
21 Name the new-fangled gas

to study before church (7) 21 Notice sound of car model 23 Chief re-arranged visit to 24 Pet gets round male twister record holder (9) (5)
25 Hotel set in filthy drop-out 25 Put away troop for an

zone (5)
26 Building blocks in wind (6)
27 Missile launcher with extensible action (8) 28 Right of admission to course

29 Leader of convoy sought by ambitious teacher (8)

DOWN 1 Foreign language could be French (6) 2 Band about to call up one after the other (4, 5)

2 Something on foot to boast about (5) 4 Spell that is switched to the Oval (7)

BBC Cymru/Wales-5.55-6.20 pm Wales Today 6.55-7.20 Heddiw 11.45 News and Weather for Wales. Scotland—12.46-12.45 pm The

Northern Ireland - 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six 11.45

6 Expected to be hunted (6, 3)

7 Part of prison has nothing to fiddle (5)

8 Notice composed about music (8)

11 Fine seems reasonable (4)

15 Can girl have old car? (3, 6)

17 Old timer disagreeable with

Increase in mail to put on

SOLUTION TO PUZZLE

No. 4,370

TROMBOME SCRAWL
E R E A A V V I
MAGOG COMSTRAIN
P A I R A A S E
LIMEMFOLD MOTUS
E S M V E D
M
STRESS MACMINE
M O R
OFFOSED REMOVE
O A I E E S
O GESET MONDAY I SH

DEMIER STIMBRAY

notice board (4, 2)

auditor (5)

11.10. All. About_Books_ 11.45 Weather/Regional News. All Regions as BBC 1 except

west (Manchester); Midlands 10.30 The Brian Connell Interviews. Today (Birmingham); Points 11.00 Boy with the Transistor Radio. 11.30 The Prime of Miss Jean Brodie. (Southampton); Spotlight South West (Plymouth). West (Plymouth).

BBC 2

6.40-7.55 am Open University.
9.00 Liberal Party Assembly from Blackbool.
11.00 Play School (As BBC 1 at 3.55 pm).
11.25-12.30 pm and at 2.00 Liberal Party Assembly.
4.50 Open University.
6.55 Open Door

6.55 Open Door. 7.25 Mid-Evening News includ-7.35 "The Life and Death of

Colonel Blimp," starring Anton Walbrook, Deborah News and Weather for Northern Kerr and Roger Livesey. 10.15 Leap in the Dark. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North 10.45 Newsnight. LONDON 9.30 am The Princess of Tom-

bosa. 9.55 Animated Classics. 10.40 Wild Canads. 11.20 The White Stone. 11.55 Barney Google and Spuffy Smith. 12.20 Little Blue. 12:10 pm Stepping Stones. 12:30 The Sullivans 1:00 News plus FT Index. 1:20 Thames News. 1.30 For Maddie With Love. 2.00 Racing from Doncaster, covering the 2.00, 2.30 and 3.05 races, 3.15 The Liberal Party Assembly, 4.15 Little House on the Prairie. 5.15 Mr. and Mrs.

ing sub-titles.

5.45 News. 6.00 Thames News. 6.25 Help! 6.35 Battlestar Galactica. 7.30 Spooner's Patch. 8.00 Benny Hill. 8.30 TV Eye

10.00 News. 10.30 Boy With the Transistor Radio. 11.00 Lou Grant 12.00 What the Papers Say. 12.15 am Close: Robert Rietty

with readings for You Kippur. All IBA Regions as London except at the following times:— **ANGLIA** ANGLIA

9.30 am Gardening Today. 10.00 Ten
Times Empty. 10.30 The Beachcombers.
10.55 Get the Picture. 11.45 Cartoon
Time. 12.30 pm The Riordens. 1.20
Anglie News. 4.15 Pipet and his
Friends. 4.20 Project UFO. 5.15 Take
My Wife 6.00 About Anglia. 6.20
Arene. 8.35 Crossroads. 7.00 Bygones.

HTV

10.00 am Gardening Today. 10.30

Moynihan. 11.20 George Hamilton IV.

11.50 Cartoon. 12.30 pm The Riordans.

1.20 HTV News. 4.15 Salvege-1. 5.15

Johline Newsdeak. 5.20 Crossroads.

6.00 Report West. 6.30 Barney Miller.

7.00 Emmerdale Farm. 10.28 HTV News.

10.30 Forever Imber. 11.00 Boy With

8 Transistor Radio. 11.30 Have Girls

Will Travel. HTV Cymru/Wales—As

HTV West/HTV General Service except:

12.00-12.10 pm Fielabzlam. 4.15 The

Latchkey Children. 4.45 Sér. 5.15-5.20

Cartoon. 6.00 Y Dydd. 5.15-8.30 Report (\$) Stereophonic broadcast # Medium Wave

RADIO 1 5.00 am As Radio 2, 7.00 Dave Lee Travis, 9.32 Simon Bates with The Golden Hour—Part 1: 1978, 10.32 Andy Peobles, 12.30 pm Newsbeet, 12.45 Paul Burnett, 2.32 Simon Bates with The Golden Hour—Part 2. 3.32 Peter Powell. 6.32 25 Years of Rock. 7.31 Mike Read. 10.62-12.00 John Pael (S). RADIO 2

\$8.55 am Weather, 7.00 News, 7.05
Overture (S), 8.00 News, 8.05 Morning Concert (S), 9.00 News, 9.05
This Week's Composer: Mendelsoohn
(S) 9.45 Hindamith and Holmbos rectal (S), 10.30 Music for Guitar

(S1. 11.15 Eigar and Sibelius concert. Part 1 (S). 12.05 pm Intervel Reading. 12.15 Concert Part 2 (S). 1.00 News. 1.05 Schoenberg and Chopin plano recital (S). 2.00 "Benvenuto Cellino," Act 3. 4.30 Dartington String Quartet (S). 4.95 News. 5.00 Mainty for Pleasure (S) (1 and mono only from 6.20). 7.00 Lawrence Travelling. 7.30 As Radio 4 UK. 9.35 in a High Place. 9.45 Music in Our Time (S). 11.00 News. 11.05-11.15 Vivaid (S). VHF Only—Open University 6.00-7.00 am and 6.20-7.00 pm and for students in Radio Scotland and Radio Cymru areas only: 12.00-1.00 am. RADIO 4

RADIO 4

Naws Mariazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News 6.30 Top Bram. 7.00 News. 7.05 The Archers. 7.20 Time for Vorse. 7.05 Time for Vorse. 7.05 The Archers. 7.20 Time for Vorse. 7.05 The Archers. 7.20 Time for Vorse. 7.05 The Archers. 7.20 Time for Vorse. 7.05 Time for Vorse. 7.00 As Radio 2.00 Time for Vorse. 7.00 News. 8.30 Proms concur; Part 1 (S). 8.10 News. 8.30 Proms concur; Part 1 (S). 8.10 News. 7.00 News. 9.35 Meather. 10.00 The World Tonlight. 11.00 A Book at Bedtime. 11.16 The Financial World Tonlight. 11.00 A Book at Bedtime. 11.16 The Financial World Tonlight. 11.00 A Book at Bedtime RADIO 4

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shioping Iorecast. 6.30 Today. 8.25 Shioping Iorecast. 6.30 Today. 8.45 The Wheels of Chance. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 Enterprise. 10.30 Daily Service. 10.45 Stary Time. 11.00 News. 11.05 File and 4 11.50 Askey's Hall of Fame. 12.00 News. 12.02 pm You and Yours. 12.27 Frank Muir Goes Into . Festivals (S). 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 Nows. 3.02 Listen with Mother 3.15 Afternoon Theatre. 4.15 A Small Country Living. 4.45 Short Story. 5.00 PM

London Broadcasting
6.00 AM—Bob Holness and Douglas
Campron with William Davis, Editor
of Punch. 10.00 Brian Hayes 12.00
LBC Reports. 8.00 pm After Eight. 9.00
Nightime. 12.00 LBC Reports Midnight.
1.00 pm Night Extra. 4.00 The London
Interview. 5.00 Morning Music. Capital Radio

Capital Addition
6.00 am Mike Smith's Breeklast Show
(5). 9.00 Mike Allen (S). 12.00
Graham Dane (S) 1.00 pm London
Today (S). 1.10 Graham Dene (continued). 3.00 Roger Scott (S). 7.00
London Toninht (S) 9.00 Peter Young
London Toninht (S) Č

ENTERTAINMENT GUIDE THEATRES

PALLADIUM. CC. 01-437 7571. YUL BRYNER IN RODGERS & HAMMER-STEIN'S THE KING AND I. Also starring Virginia McKenna. HOTLING 01-437 2055. Rygs. 7.30. Mat. Wed. and Sat. 2.15. Last 3 weeks. Final perf. Sept. 27.

PHOENIX. S. CC. 01-836 2294. Mon.-Sat. Eygs. 8.00. AUSTRALIA'S REG LIVERMORE in SACRED GOW, with The Wellington Bewis Band.

PICCADILLY. S. Air cond. 437 4506. CC-backloss 379 6566. Group bros. 836 3562. Mon. to Thurs. 8, Fri. & Sat. 6 8 6 8 40. Stalls from \$2.90. ROYAL SHARESPEARE COMPANY in Willy Russell's new comedy EDUCATING RITA. RSC also at Aldwych Warehouse.

PRINCE EDWARD. CC. 01-437 6877. Eygs. 8.00. Mats. Thuirs, and Sat. 3.00. Ev17A by Tim Rice and Andrew Lloyd-Webber. Directos by Haroid Prince. Group sales box office 379 6061. Seats available for matinee performances.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0836. An evening with TOMMY STEELE and his company. Evgs. Mon., Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. Book now.

QUEEN'S. CC. 01-734 1166. Evenings 8.00. Sat 4.30 and 8.00. Tom Courtenary, Freddie Jones THE DRESSER. The new play by Ronald Directed by Michael Eillott.

RAYMOND REVUEBAR. CC 01-734 1953.
At 7.00. 9.00. 11.00 pm. Opens Suns.
PAUL RAYMOND presents THE
FESTIVAL OF EROTICA. Now Acts. New
Girls. New thrills. 23rd sensational year.
Folly air conditioned.

ROYAL COURT. S. 730 1745. CLOUD NIME by Carry Churchill. Evgs. 8. Sat. 8.30. Mon. all seats 52. ROYAL COURT THEATRE UPSTAIRS. 750 2554. SUBMARINERS by Tom McClenagham. Prov. Ton't 7.30. Opens Ton't 7.30. Sub Evgs 7.30.

COVENT GARDEN. 240 1056, S. (Gardenchargé CC 836 6903). THE ROYAL OPERA, DER RING DES NIBELUNGEN Ton't 7-30 Das Rheimgold-Tomor 5-30 Die Walkure. No seats avail on the day for Ring perts.

COLISEUM. S. 836 3161. CC. 240 5256. Gro Bkgs 836 2659. ENGLISH NATIONAL OPERA. Tonight 7.30: Chur Ory. Tomor & Wed 7.30: The Coronation of Poppea. Sat & Tues 7.30: Fidelio. 104 balcomy sexts avail from 10 am on day

\$ADLER' WESLLS THEATRE EC1. Bkg. Office 837 1672-3856-7505, 5cpt. 16 to 27. CARACALLA DANCE Sept. 16 at 8. Sub. Evgs. 7.30. Mat. Sat. 2.30.

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ALDMYCH, S. 836 5604. CC. 379 6233.

110-5. Sats. 10-21. Info. 836 5332. Fully air conditioned. ROYAL SMAMESSPEACH STORY ALL SMAMESSPEACH STORY 2.00 & 7.30. Mon. Tues 7.30. From Stratfort-upon-Avon OTHELLO, SEATS AVAILABLE TONIGHT. LAST 3 WEEKS. In rep with TWELPTH NIGHT Tompr 7.30. Sat. 2.00 & 7.30., RSC also at the Warehouse and Piccadilly Theatres.

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781312. Season sponsored by Martin! &
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MON-Sat. 9.00. Mat. Frt. and Sat. 8.50.
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CRITERION, 930 3216, CC. 379 6565, Group bkms. 379 6961 or 836 3962, Etc.s. 3, Fri. and 53t. 6 and 8.45. Air conditioning. Robin Rev. Jonathan Adums, Martin Comeon. Titles George in TOMPSOURRY for woods and music

9.30 am Roden Boy. 110.00 Leurel and Hardy in "Purting Ponts on Philip" 10.25 Scalab 2020. 10.50 Belley's Burd. 11.10 Space 1999. 12.30 pm The Riordans. 1.20 Calendar News. 4.15 The Adventures of Black Boauty. 4.45 Little House on the Prairie. 6.00 Calendar (Emiley Moor and Bellmont, editions). 7.00 Sementals.

RADIO 2
5.00 am News Summary. 5.03 Steve Jones (S). 7.32 Terry Wegen (S).
10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S) including Recing at Dencaster. 4.03 Much More Music with Jean Challis (S). 6.03 John Dunn (S).
8.02 Country Club (S). 9.02 Alan Dell with Big Band Sound (S). 9.55 Sports Desk. 10.02 The Show with Ten Logs. 10.30 Ster Sound Extra. 11.02 Sports Desk. 11.03 Peter Clayton with Round Midnight, including 12.00 News. 2.02-5.00 em You and the Night and the Music (S).

GARRICK. CC. '01-836 4601, Eys. 8.00 (sharo), Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in Ira Levin's DEATHTRAP. DEATHTRAP.
GLOSE THEATRE. S. CC. 01-437 1592.
Group sales 379 6061. Evg. B. Mat.
Wed. 3. Salts. 5 and 8.15. Berryl Rold.
Sarry Fooder, Peter Bowles, Ian Waters
In THE GARDENS. HAYMARKET, Theatre Royal, CC. 01-930
9832, Evis. 7.45. Wed. 2.30. Sat. 4.30
and E.00. LEONARD ROSSITER,
PRUNELA SCALES IN MICHAEL
FRAYNE'S MAKE AND BREAK. Directed
by MICHAEL, BLAKEMORE. JEANNETTA COCHEANE. 01-242 7040. National Youth Theatre in THE WINTERS TALE EV92 7.00. Mats. 2.30. KING'S HEAD. 01-226 1916, Eves. Dar. 7.0. Show 8.0. PACK UP ALL YOUR CARES & WOE with Bertice Reading. CARES & WOE with BarNer Reading.
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8.0. Wed. 3.0. Sat. 5.30 & 8.30.
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STEPS.
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2311. Eves. 7.30. Thur. Mat. 2.30. Sats.
LYRIC HAMMERSMITH. CC. 01-741
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LYRIC STEPS. OPERA. Book Now!
LYRIC STUDIO: Form Ion's 18 (Mon at Tener) Williams. Kenneth Williams.

NATIONAL THEATRE 5. 928 2252.

GLIVIER (noon ctage! Foday Z.45 flow srice mat. 6 8 7.30 STERLY FEBLINGS mat. change below the property of t

SET. 20.
FORTUNE. 01-836 2738. Prev from 25
Sopt. 8.0. Sets. 6.0 & 9.0. Opers Sept.
30 EDWARD DUKE in JESVES TAKES
CHARGE by P. G. WODEHOUSE. 7.30.

57. GEORGE'S THEATRE, Twinell Park, N7. Eygs. 7.30. Mat. 2.30. Sal. 4.00. 24 Hr. Bkg 607 1142, Tonto. Tomor. Sal. 4.7 Trees. Wed. (2.30): MACEFINITY OF VENICE. mat. Chance peri. eve Derosicianes)
Tomor. 7.30 AMAGELIUS Stages: Ton't
Tomor. 7.45 proscentures Watch
ON THE RININE by Lillian Hellman.
COTTESIOE 15:mail auditorium—all stas
£3 Students £1.20; Eves 3.00 last 3
perts. LINE "Elm rew play by Nige
Williams. The rew play by Nige
Wil

ST. MARTIN'S. CC. 336 1443. Eves. 8. Malines Turs. at 2.45. Sat. 5 and 8. Agains Christics THE MOUSTRAP. World's longest-ever run. 28th Year. Theatre is fully air conditioned. STRAND, 01-536 2660. Evening 8.00.
MAL THUE 5.00 5.00 5.00 and 8.30.
WHEN THE RENT COMPANY WERE
BRITISH. DISCOOL OF Allen Davis.

STRATFORD-UPON-AVON. Royal Shake-so-gic Theatre (0789) 292273. Info. (0789) 69391 69191. ROYAL SHAKESPEARE COMPANY In ROMEO AND JULIET today 2.00. Sep 15. 18 7.30. ASMILET toniath. tomor 7.30. Set 1.30. AS YOU LIKE IT Sep 16 7.30. 20 (mst) 2.00. LIKE IT Sep 16 7.30, 20 (mst) 2.00.

TALK OF THE TOWN. 01.734 5051.

TALK OF THE TOWN. 01.734 5051.

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VAUDEVILLE. S. CC. 071835 9988.
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JAMES COSSINS IN STACE STRUCK. A
new birlie: by Simon Grav.

SVE has outlined the others because of a golicy of tair play and value for money-to-money of the play and value and the musicles of the play of the play of the floorshows. 159 Regent Sc. 734 0557

EUROPE'S BUSINESS NEWSPAPER

THE ARTS

The Winter's Tale by B. A. YOUNG

Record review

St. Matthew Passion

Bach: St. Matthew Passion. Peter Scareier, Dietrich Fischer - Dieskau. -Edith Mathis, Janet Baker, Matti Salminen, Regensburg Cathedral Choir, Munich Bach Choir and Orchestra/Karl Richter. DGG Archiv 2712 005 (4 records)

Bach: The Musical Offering. The Academy of St. Martin-in-the-Fields / Neville Marriner. Philips 9500585

Twenty years have passed since Karl Richter's first recording of the St. Matthew Passion. During that time our notions of Bach scholarship and of Bach performing practice have both changed radically, and it would be surprising if Richter had not reflected the changes to some extent. He has indeed adapted his style to match the new emphasis on contrapuntal line and sharpness of articulation St. Matthew are crisper string approach to ornamentation. (It

something firmer and purer and I am not sure how much of this, in the context of Richter's reading, is gain. I would not want to lose for ever the glorious sounds of Ernst Haefliger and Hertha Topper. though Peter Schreier and Janet Baker are undoubtedly more to our present taste. Edith Mathis Bach: The Musical Offering, is a radiant soprano, a strong Musica Antiqua Cologne. DGG gain over Irmgard Seefried, and Archiv 2533422 Matti Salminen is a fine discovery for the bass arias. Dietrich Fischer-Dieskau, who did those arias 20 years ago, now contributes a Christ that is a model of light, unsancti-monious declamation.

ing (though not the booklet, which carries only a curious essay by Joachim Kaiser about Goethe, Brecht, Hemingway. Hegel and others) claims that Richter has "discovered" that the keyboard continuo part should be played on the harpsi-chord. The fact that Bach excep-tionally indicated the harpsichord for a Passion performance which the original-instrument makes clear that his normal accounts of bach choral music choice was the organ; but in by Harnoncourt and Leonhardt fact I prefer the tasteful harpsihave suggested. So among the chord playing here to the welcome features of this new screechy organ which blared through Richter's old recording. sounds, sharper rhythms gene- Real musicological advance is rally, and a more idiomatic not represented: Richter still uses Schneider's old edition of



Corinne Cockrell

The

The two recent versions of

with minimum forces: a pair of

violins, flute and continuo-and

find disconcerting. The great

six-part ricercare suffers, per-haps, from being confined to

the harosichord, though (as

C. P. E. Bach boasted) it is a

miracle that two hands can play

work is "orchestrated," piling

vides all the thrills: Marriner,

Matthew, falls uneasily between

NICHOLAS KENYON

giaturas in "So ist mein Jesus." even though the orchestra have The Musical Offering present an

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just played them.) -The Munich Bach Choir, Musica Antiqua does the music | could mar the perfection of her Enid Bannatyne in "Winterrecorded very closely in the new version, makes a razor-sharp impact in the sequence of crucifixion choruses; though it reveals some weak patches of tone at the top of soprano and tenor ranges, and in the altos. The orchestra also sounds rather dry: the distinguished obbligato work in the wind sections is admirable, but the string tone is ever, is used to great effect in the new recording, the double is given a quirky performance: the canons are lithe and enerchoruses are vivid and powerful. getic. The Academy of St. Martin's, on the other hand, But what I missed was the sense of atmosphere and bold, romantic flow in Richter's old challenge no prejudices, and present no new ideas. account. Twenty years ago the great opening chorus surged and on instruments in the fuges and billowed; the chorale fantasy "O Mensch, bewein" was canons so as to provide an im-

expressive and deeply moving. pressive finish. Tempi are often Now, with the emphasis on ponderous. For a full-blooded clarity, the effect is inflexible and even dull: both those ger's Stuttgart version still prochoruses are taken slower in the new version, removing much like Richter in his new St. of their sense of direction. The soloists on the new set old and new performance styles.

also replace the wayward emotionalism of the old reading

The National Youth Theatre bave found themselves a

Leontes (Jamie Ripman) with a fine voice and the ability to use it clearly; an attractive Hermione (Anne Miles) who in the last act is able to hold her pose with a still grace for what seems an eternity; a pleasant young couple in Mark Payton's Florizel, a Prince with natural good manners, and Gerrie Alexander's Perdita, who soon Jearns to correct her peasant's she is a queen's daughter. Their Autolycus (Andrew Gallacher) displays his comedian's tricks as if he had been in the profession all his life. At the start of the evening and at the end, their Publicity for the new recordvirtues are nicely shown by director Bob Tomson in a handsome and restrained production that looks very pleasant on John Halle's simple rectilinear set. From the entry of the bear until the departure from Bohemia, Mr. Tomson has set himself to

excess.

Jeannetta Cochrane

The costumes as at Stratford, Ontario, last year, are Edwardian. All the young people don't wear their frock coats with equal case, and I can't help thinking that she's about to restore his wife Cleomenes and Dion would have to him, or, earlier, have cradled had some tweeds for their journey to Delphi; but it's a ing up Polixenes (Paul Black-

Wigmore Hall

Elisabeth Schwarzkopf, after

The Musical Offering present an Even the one defect that interpretation at variance with illuminating contrast of styles. admirers reluctantly admitted their characters. Thus soprano

performances, namely an in-

uses baroque instruments, the art that caused the fusion Richard Frewer in Mozart's played in a distinctively fluffy, of words and notes with a cloak French setting "Dans un bois

On Tuesday evening, during

the miracle is wrought.

split the ears of the groundlings

in a reprehensible display of

(Katy Behean), a tough blonde, also lets her emotions overflow should be kissing Leontes when his head in her lap and stroked his hair when he was overcome period that fits the play all by Hermione's alleged death, no doubt that Mr. Gallacher is air, Gallach

At the sheep-shearers' ball in and even justifiable. Paulina that taps Antigonus (Matthew

Then Elisabeth Schwarzkopf's

weine," a beautiful song by

On the other hand soprano

note restructuring.

Schwarzkopf

Master Classes

by ELIZABETH FORBES

a career both in the opera house own immensely powerful artistic

and on the concert platform personality both helped and

spanning well over three hindered her coaching. With

decades. has many obvious two of the four singers she

qualifications as instructor and scored definite successes; with

exemplar of style and interpre- the other two, equally gifted

tation. To mention only one: musically but with less strongly

the unrivalled ability to fuse developed personalities of their

text and music into an insepar-able whole, that made her own their individual conceptions and

Lieder singing so rewarding, to try to impose instead an

ability (or refusal) to conceal Richard Strauss, and tenor

becomes an advantage in the stand their mentor's (perfectly demonstration of now exactly valid) criticism and note by

Un Tuesday evening, during
the first of a series of four
Master Classes at the Wigmore
Hall (the others are tonight, tomorrow and next Tuesday), führung aus dem Serail, and four young professional singers
Christine Bunning, who tackled

were each taken through a song one of Elisabeth Schwarzkopf's

or aria by Elisabeth Schwarz- own old favourites, Wolf's kopf. In the bathroom acoustic "Storchenbotschaft," both

of the hall, so generous to the singing voice, so unkind to the ing anything that was invalid spoken word, many of her pearls for their voices and personali-

of wisdom were lost, even with ties, and benefited noticeably

a microphone, to anyone seated from the class. The latter even

in the back rows. Some then- beat her interlocutor at verbal

the harsher German consonants, punch line of Wolf's not very

Bunning.

Gerrie Alexander and Mark Payton

Townsend) on the shoulder to tracts our attention indicate that it intends to eat Perdita's speech about the daffohim, and a Time (Peter Clark) dils that come before the swalwho takes off his cloak, begins low dares, and consequently she to lay out the preparations for doesn't speak it very well, when the feast and then becomes it is the absolute hub of her Archidamus, but the real trouble part. starts with Autolycus. There's

But the fault doesn't lie with other people's scenes every time now dismiss from his mind the man, who is also the bear); it Bohemia, anything goes. We've he comes on to the stage. It young audience's cheers and get makes Leontes' jealousy natural been prepared by a funny bear is an outrageous display of bad the feast, folk-dance and all, as theatre manners. He even dis- good as the rest of the evening.

Wembley Arena

Kiss

by ANTONY THORNCROFT

for the mindless but there is set the Arena alight with sweat no reason why it should also and noise and rock and roll. no reason why it should also aim at the sightless. Kiss, the New York band which, no doubt shrewdly, never allows itself to be seen without its stage make-up, is as anti-music as any of its heavy competitors with its deadening, unimaginative playing but it is just about worth a trip out to Wembley for its eye appeal.

The first glimpse of the quartet -- only achieved by balancing precariously on the arms of a chair for the Kiss crowd does not stand on ceremony when surging to get a sight of its heroes —is quite daunting. They look like something from the darker side of Tolkien, ores would do. crossed a few songs before you really take in the see-through tights, the patches of chest hair, the odd blend of the macho and the pretty-pretty. By then you realise that the music is dull played, apart from a gutsy drummer. The decent songs, by the enormity of the awfulness "Doctor Love" nd "I was made of it all. for loving you" get the same mechanical processing. But the audience loved it and if you could switch off the ears a Kiss concert suddenly seemed quite

intriguing. For a start the audience played its part to the full, little retically excellent advice, such repartee: when asked why she as the warning not to overstress looked so pleased during the boys—slipping into head shak-ing, body humping routines which were of Tiller Girl premisfired: faulty but audible diction is surely preferable to correct but totally (to the replied "but I like twins!"
audience) unintelligible pronunGame, set and match to Miss Game, set and match to Miss leather and bravado and a rather December 1976. has been attractive determination to elected chairman.

Heavy metal music might be respond to the Kiss appeal to

Kiss played their part with well-rehearsed routine which involved the bass player Gene Simmons swallowing fire, a change from his irritating mannerism of leering out his tongue like a lizard, fireworks exploding in the background, a gigantic Kiss sign flashing its mes sage to the world, a guitar set alight and a display of theatri-cal blood, also dribbled by Simmons, which together with its heavy use in Macbeth at the Old Vic, must be bleeding London dry.

The ultimate feeling is that Kiss is a theatrical trick which after seven years has just about played out its commercial possiwith a gay samurai, and it takes bilities. Alice Cooper milked bad taste rock as far as was publicly possible with much better songs; Kiss is just pushing cheap thrills. But there remains a market for heavy metal, and it has a certain stimulating numbness. and deafening, and worse, badly You leave, worrying about your ears, but strangely exhilarated

LPO appointments

knots of men-Kiss is for the Bravington who retired at the end of the 1979/80 season.

Nicholas Busch, vice-chair-There was plenty of man of the orchestra since

Stephen Crabtree has been appointed managing director of the London Philharmonic Orchestra. He succeeds Eric

FINANCIAL-Money supply M1 and sterling M3. bank advances

	MLR
lending	%
1,581	13
1,867	14
1,879	14
1.954	14
•	
1.974	17
1.972	17
	17
	17
	17
	17
	17
	17
	16
	1,879 1,954 1,974 1,972 668 665

INFLATION-Indices of earnings (Jan. 1976=100); basic

atstant	(Dec. 1911 - Int).						
	Earn- ings*	Basic matts.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strle.
1979	_		_			•	
ist qtr.	144.2	153.4	161.6	268.9	218.8	268.88	61.0
2nd qtr.	147.3	163,3	168.0	216.5	225.2	293.55	67.4
3rd otr.	154,2	169.9	176.4	231.1	231.9	301.66	71.0
4th atr.	161.7 -	183,9	181.8	237.6	237.2	295.13	68.8
1980					•		
lst gtr.	167.7	197.2	191.4	248.8	247.5	284.47	72.4
2nd qtr.	178.9	201.3	199.0	263.2	255.9	267.45	73.8
Feb.	167.3	197.6	191.5	248.8	246.7	304.27	73.2
March	172.8	200.4	194.3	352.2	251.1	284.47	72.6
April	175.0	202.3	197.0	260.8	254.1	275.67	72.6
May	178.1	200.4	199.0	263.2	255.7	268.23	74.3
June	183.6	201.1	201.0	263.7	257.9	267.43	74.4
July		201.8	202.8	267.9	259.9	173.57	74.7
Aug.		201.3	203.7		_	275.38	76.2
	-	* Not s	easonall'	tenibe v	ed.		

Nashville

Country music awaits the call by FRANK LIPSIUS

The music business is getting been steadily losing adherents used to stories about company since then and companies with executives who, under the influence of their own stars, been doing their best to salvage become a little too involved operations with a name change with drugs, women and the to "dance" music in the hopes other paraphernalla of the something will come along that trade. In the past, such stories is danceable. were restricted to late-evening of resignations "for personal

Now, however, the industry local southern market it has as a whole is suffering with always had. It has produced a drawal from a massive "high" that only in retrospect appears Dolly Parton, Kenny Rodgers to have been addictive and bad and Crystal Gayle. It has been for everyone's health. The the source of at least one recent "high" was success which film success, Coal Miner's allowed executives to presume Daughter, the film biography of every release would go country-music star Loretta Lynn platinum. Every release was (who is also Crystal Cayle's then shipped platinum and, for older sister). And country the unlucky ones, returned gold. music is the source of at least Because the music business two or three popular television resisted the general business award shows a year, bringing downturn in America over the national attention to the course of the year, big com- regional sounds of country stars panies put more money into like Larry Gatlin, Moe Bandy their music operations. Middle- and Joe Stampley. sized companies that had at one . If disco rose on the coat tails time supported an independent, of only one film and one group, distribution network were swal- then surely country music has lowed up by larger companies, more than it takes to become thus seriously hurting the the superstar sound predicted independent distributors and by major publications like the threatening the demise of all New York Times and the Wall but the majors. The record Street Journal. The Journal in business looked like it would particular carried a front-page return to the days when there article noting a number of new were only the major companies films featuring country music to

Meanwhile, the next major conversation and became public sound is supposed to be country only in discreet announcements music. After all, it has been waiting patiently in the wings. steadily plying its wares to the few superstars of its own, like

and a handful of major stars. show that it was a sure bet to the record business did dominate the record business. finally have its downturn, major companies suffered symptoms of Urban Cowboy, which took the sure winner because it stars could write new songs for it in have become established with withdrawal, and so now they same formula as Saturday Night



are hankering after their next Fever from basing the film on but this time he has and with country music which has just "fix." The last one was disco, a magazine article to using John him go the country-music not occurred.

"fix." The last one was disco, a magazine article to using John him go the country-music not occurred.

"fix." The last one was disco, a magazine article to using John him go the country-music not occurred.

"music does depend on songs, will remain which got off to a rollicking Travolta as the star, and put it songs he added to the score. It is time to note that all the and more particularly the having surgestive to the songs, than does bloss it end start with the Bee Gees and in Texas to exploit country Another film was pulled back hype about country music did lyrics of the songs, than does bloss it end start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit country and the start with the Bee Gees and in Texas to exploit the start with the Bee Gees and in Texas to exploit the start with the Bee Gees and in Texas to exploit the start with the Bee Gees and in Texas to exploit the start with the Bee Gees and in Tex

Clint Eastwood. He never fails, anticipation of this hunger for the songs of Sherrill's.

to reach the regional market in other styles. Larry Butler that supports it. A few stars who produces Kenny Rodgers, have gone Hollywood. Nashville claims to listen to 800 songs used to resent that, but even if to get the ten needed for an Hollywood go Nashville.

seen executives come and go songs. with their promises of what was in store for the country sound. It has had stars coming in to record there for years, and their

years shead that will look like Never caught without country charts in a predictable song new artists for it. One of his you so many times before recent finds, Lacy J. Dalton, is turns out to be America. aiready a star after her second release. Since Sherrill writes many of the hits his singers record, he has reduced the business to a formula which songs have to be one-on-one start writing their own songs

At the same time, country

home of country. It plies its Country producers screen song wares as it always has, content with a thoroughness unknown it no longer does, neither does album. Jerry Foster and Bill it have the ambition to see Rice, who comprise one of everyone go Hollywood or have Nashville's legendary songwriting teams, also produce Nashville did not even get some artists, and for them they excited about the hype. It has are constantly looking for

Melancholy love songs continue as the mainstay of country music, but this season record there for years, and their careers are not usually changed dramatically by the experience. rill, who once said all the Billy Sherrill, one of patriotic singers ought to country music's most successful enlist rather than sing about producers, professes some bore- war, has produced one called dom at the prospect of the The Greatest Love Affair. the years behind, producing surprise in the lyrics, the song hits that reach the top of the sounds like just another love throughout fashion with predictable Wollery's four-minute nar-income. He recently started his ration. In the last chorus, the own label and gets some subject of the romantic lyric renewed enjoyment in finding with lines like, "I said I loved

> Another song in the genre was done by a popular old western movie star, Rex Allen.

The executives who are exhe can succinctly describe: the pecting superstandom for country music may end up being stories with some surprise in right-but in a way that will not that the singers themselves With top 40 radio now much less popular than different regional sounds, country music may be leading the way back toward a breakdown of national audiences. If so, country music will remain the guiding light, having survived on the symbiosis it enjoys with the Ameri-

Albert Hall/Radio 3

Carter and Ives

by PAUL DRIVER

half devoted to Bach (played by unfolding of ecstatic delicacy. the Christopher Hogwood's metry and significance.

enclosing the D minor concerto produce an authentic near textures, polyrhythmic contriv-vibrato-less baroque tone ances — that made it possible. quality—provided a striking contrast with similar Bach even-Orchestra and Pinchas Zukerreduced to the bare bone. Mr. sounded, hopelessly beleagured in the vast acoustic space. And instrumentalists' penetration of slow movement of the Double variety as well as an aptly Concerto in which Mr. Hog- festive end for a Prom.

There is little point in search- wood's celeste-like organ coning for false analogies to tipuo contributed no less than describe Tuesday's Promenade soloists Catharine Mackintosh concert juxtaposition of a first and Simon Standage to an

The coupling of items after the Christopher Hogwood's Academy of Ancient Music) and a second to 20th-century American orchestral classics (the BBCSO under Sir Charles items should have been put. If Mackerras). A most satisfying, if demanding, evening's music places in New England and gone or the Elliott Cartain Biana and the sine of the Sir Charles in New England and gone or the Elliott Cartain Biana and the sires. making resulted; and the time on to Elliott Carter's Piano conhas perhaps arrived when pro- certo (1964), one version of an grammes may be allowed to be American tradition would have unusual without need of sym- stood out. All the pictorialism of Ives - his realisation of landscapes, historical scenes, day-Two Brandenburgs (3 and 4), dreams in a collage of quotations has been sublimated by Carter for two violins, from the into a refinement of the musical Academy-which endeavours to techniques - complexly layered

Through Charles Rosen's meticulous exegesis of the piano ings recently given on the South part, and Charles Mackerras's Bank by the English Chamber energetic raising of the energetic raising-up of the deluging orchestral opposition. man. Those were Bach banquets the grand gesture of Carter's indeed, the meat exceptionally Piano Concerto, in which the well-fleshed. On Tuesday we soloist's still small voice is all but stifled by the densest of Rogwood's small, standing band tuttis, seemed a compelling looked, and on first impact, justification of the composer's purism.

But a certain greyness of one sometimes felt, too, that the texture in the music made one wonder if more than just the music was further hindered innocence was lost when Carter by the abiding necessity not just reacted forcibly against his to play the notes, but to make mentor's eclecticism. Coming them sound like something; as it did after the Carter, Three easily becoming a picturesque Places (whose first movement's thing. Nevertheless, their culti-use of strings and splashes of vated leanness of sonority grew piano did suggest an interesting fetching; we had a Brandenburg overspill from the concerto) 3 of the acutest delineation and was a plea for colour and

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemployment and automatical registered and approximately ap

	proa.	output	order	VQ1.	ANTRA	broaea	vacs.
1979	_	_					
1st atr.	110.4	102.5	98	100.4	133.6	1,351	23 4
2nd qtr.	114.8	107.6	107	106.0	144.5	1.299	256
3rd qtr.	112.6	103.1	99	99.0	143.8	1.269	247
4th atr.	112.5	103.8	106	10L0	151.0	1.286	230
1980	112.0	149.6	100	101.0	101.0		
	110.7	101 7	98	102.4	156.7	1,379	193
1st qtr.	110.3	10L7	20				
2nd otr.	107.4	99.1		100.6	160.0	1,492	160
Feb.	110.3	101.1	97	103.1	157.5	1.383	191 .
March	108.9	98.4	105	101.8	158.4	1.414	181
April	107.2	98.4	93	101.3	159.7	1.458	169
May	106.9	97.0	95	99.7	158.9	1.484	163
June	108.2	98.2		100.7	161.1	1.535	147
	100.0	سين					
July		٠.		99.0	159.6	1,606	125
Aug.						1,696	120
						_	

OUTPUT intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

		goods	goods	goods	eng. output	metar mnfg.	etc.	HOUSE.
5	1979	500	9,440	2000	pa-			
١,	1st qtr.	105.9	99.1	127.0	98.7	98.4	100.0	12.9
	2nd gtr.	108.8	102.7	133.1	102.6	110.0	103.4	21.3
Ц	3rd qtr.	105.9	95.9	132.3	94.7	103.8	100.6	21.0
ı	4th gtr.	105.0	101.0	129.5	98.9	102.6	96.0	18.1
ı	1980							
	1st gtr.	105.2	101.7	124.0	99.3	60.3	91.9	12.3
	2nd atr.	101.2	96.6	123.0	94.0	90.9	86.7	16.2
ı	Feb.	106.0	104. 0	123.0	101.0	55.0	92.0	11.4
1	March	103.6	99.0	124.0	95.0	64.0	89.0	12.2
1	April	162.0	98.0	121.0	95.0	82.0	88.0	15.0
1	May	100.0	96.0	123.6	93.0	94.0	85.0	17.0
1	June	102.0	96.0	125.0	94.0	87.0	87.0	16.6
	July							13.4
1								
	,							

(1975≃1	VAL TRA 00); visit rms of tr	ole bala	nce; cur	rent bala	nce (£m); oil t	volume valance
	Export	Import	Visible	Current balance	Oil	Terms	
1979 1st qtr. 2nd qtr.	109.0 135.3	116.9 128.9	-1,588 -486		-235 -229	107.0 160.4	16.78 21.69

1979		. 414					00401
1st qtr.	109.0	116.9	-1,583	-1.215	-235	107.0	16.78
2nd atr.	135.3	128.9	-486	-357	-229	160.4	21.69
3rd gtr.	129.8	128.1	493	- 83	-158	106.8	23.18
4th otr	129.3	128.9	~745	-711	-157	103.7	22,54
1980							
1st gtr.	13L3	126.5	-723	-417	~126	100.7	24.87
2nd gtr.	129.2	124.8	-299	-149	+ 19	102.4	
Feb.	136.5	128.9	232	130	- 45	100.6	23,93
March	127.7	122.7	-176	- 74	— <u> </u>	100.6	26,96
April	127.2	127.6	264	-214	+ 44	101.8	28.01
May	130.2	121.4	~ 18	+ 32	- 10	102.0	28.28
June	130.3	125.3	- 17	+ 33	- 15	103.4	28.17
July	129.8	118.5	+261	+311	+102	103.8	28.27
Aug.							28,29

in sterling to the private sector (three months growth at annual rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period)

1979	M1 %	% %	Bank advance %	s DCE	BS inflow	HP lending	MLR %
1st atr.	7.2	8.4	32.6	+1,296	777	1.581	13
2nd atr.	5.2	15.6	28.5	+2,628	777	1,867	14
3rd atr.	12.6	11.2	13.2	+3,642	933	1,879	14
4th qtr. 1980	14,4	15.6	22.6	+2,977	839	1,954	14
1st qtr.	-4.0	7.2	21.9	+1,723	634	1.974	17
2nd ctr.	-1.5	10.7	23.3	+3.186	697	1.972	17
Jan.	-6.9	8.1	22.6	+ 737	235	668	17
Feb.	-6.7	6.1	20.7	+ 271	199	665	17
March	-2.3	7.5	35.4	+ 711	200	641	Î7
April	-4.6	4.8	18.8	+ 695	266	675	17
May	4.0	12.6	21.9	+1,144	225	621	17
June	-4.9	+21.4	28.8	+1,352	206	676	17
July Aug.	11.2	42.0	51.4	+3,502	340	672	16 16

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

orei wing	Incr 10	117-1001	•				
	Earn-	Basic	Whsale.			FT+	
	ings*	matis.*	mnfg.*	RPI*	Foods*	comdty.	Strig.
1979						•	_
st qtr.	1 44.2	153.4	161.6	268.9	218.8	268.88	64.0
ad qtr.	147.3	163,3	168.0	216.5	225.2	293.55	67.4
d gtr.	154,2	169.9	175.4	231.1	231.9	301.66	71.0
h atr.	161.7	183.9	181.8	237.6	237.2	295.13	68.8
1980			20-200	200			-
st gtr.	167,7	197.2	191.4	248.8	247.5	284.47	72.4
ıd atr.	178.9	201.3	199.0	263.2	255.9	267.45	73.8
eb.	167.3	197.6	191.5	248.8	246.7	304.27	73.2
arch	172.8	200.4	194.3	352.2	251.1	284.47	72.6
pril	175.0	202.3	197.0	260.8	254.1	275.67	72.6
ay	178.1	200.4	199.0	263.2	255.7	268.23	74.3
me	183.6	201.1	201.0	263.7	257.9	267.43	74.4
цу		201.8	202.8	267.9	259.9	173.57	74.7
ue.		201.3	203.7	0		275.38	76.2
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FINANCIAL TIMES

Telegrams: Finantime, London PS4, Telex: 8954871

Thursday September 11 1980

Telephone: 01-248 8000

Now for the real battle

WHILE THE Prime Minister has now acknowledged past slippage and reaffirmed the Government's commitment to its monetary policies, as might be expected, it is to be hoped that the present difficulties will not draw too much attention to a single statistic. A firm monetary policy, however that may turn out to be defined is a necessary but not a sufficient condition for changing the course of the British economy. Under the right circumstances. it can restore realism. Under the wrong ones, it can only confer on its authors the posthumous heroism of a kamikaze pilot. The background is

The helpful effects were illustrated yesterday when the Engineering Employers' Federation made a pay offer of 6.2 per cent. The response of the unious was predictably negative. but not militant. There is grow-ing evidence that in the parts to sales depressed by the reces-of industry. of industry subject to inter- sion, it imposes exactly the national competition, experience opposite is indeed proving a persuasive teacher. Given the depth of the slump in profits, with some internationally known com-panies now declaring losses, this was to be expected.

Distortion

However, the doctrine that enterprises must settle pay according to their means contains a trap. If the pressure is too selective, the result is to distort relative pay. This not only dilutes the impact of the whole policy on inflation, but distorts the labour market in a very damaging fashion. It can be no part of our strategy to ensure that in the future, work relatively the least rewarding

Government of view-those in public ser-Government has imposed strict

tighten the squeeze on the private sector through forcing up interest rates and thus the exchange rate.

Borrowing

However, the limitations of this approach are becoming increasingly clear. From the point of view of the PSBR From the statistic, it makes no difference whether a cash limit is achieved by means of controlling costs. raising prices or selling physical assets; but from the point of view of the private sector, there the difference in the

prices obviously Raising burden straight back to the private sector in another form-and a good part of it straight back to private industry. Indeed, where the rule results in public industries opposite response to that expected from private industry. that Other things—notably efficiency -being equal, it is indeed arguable that the depressed revenues of public industry. like the sums spent on unemployment benefit, are a necessary public cost of tight policies. Nor is the sale of assets an effective substitute for good management; it absorbs the same funds that would otherwise be absorbed by

borrowing, with the same effect

on the private sector via the

credit market. Crucial winter

In short the Government. facing its most crucial winter, in private industry shall be should be prepared to call the issue by its proper name. It is a pay issue. In the larger interest, it is no more possible directly controls a large propor- for the public sector to meet tion of the most sheltered jobs excessive pay demands than for in the economy from this point a private manufacturer facing a slump in sales and profits. vices and State monopolies—its Employees who have enjoyed responsibility for these relativi-ties is clear. It is for that catch up with or (overtake) reason, of course, that the past increases in the private sector must now accept the cash limits on public bodies uncomfortable half of the argu-In terms of pure fiscal policy, ment, and hold back with the this may appear an adequate private sector. If battle is answer; since cash limits con- joined on this issue and won, trol public outlays, it might be then the Government's policies adequate to ensure that the its authors dare to hope. If it Government makes its own is shirked, no technical devices planned contribution to mone- will conceal the damage to tary restraint, rather than private industry.

Barre sticks to his guns

CONFIDENCE is the hallmark of the Budget published in Paris yesterday: confidence that policies are correct; and confidence that M. Giscard d'Estaing is well placed to year's presidential elections. With a budgeted deficit of FFr 29.4bn (about £2.9bn), M. Raymond Barre's Government has resisted pressure for a major reflationary boost to the economy. True, it is proposing tax incentives of FFr 25bn over five years, but that is a good deal less than the Left and some Guallists

have asked for. Optimistic

M. Barre has adopted the slogan that "severity works." As part of his long-term programme he has freed profit margins and greatly relaxed exchange controls. In order to keep France competitive in a difficult world he aimed at stable real incomes this year, and disposable real incomes have in fact risen by less than 1 per cent. Next year's official forecast of 2.7 per cent looks on the optimistic side.

The formula has made M. arre unpopular. But the President feels safe enough not to sacrifice to the electorate a man in whose policies he believes. However, it is worth examining the record. A 2.2 per cent real growth of GDP expected this year is not bad by the standards of the times. The Government's forecast of 1.6 per cent next year looks

rather less good. Difficulties, it appears, will centre on corporate investment. The Government's forecast is for a 4 per cent real increase in industry's investments this year, falling away to 1 per cent in 1981. A lessened inflation rate is forecast, with consumer prices rising 13.5 per cent this year and 10.5 per cent next. This year's rate has been affected by dearer oil. But it would be rash to assume that not the result of bad arithmetic nothing of the sort will recur.

M. Barre's policy is to counter inflation by keeping the

would lower rates have so far

The matter is of much importance because the French current account looks none too healthy. A trade deficit of FFr 50bn is in prospect for 1980, and the habitual invisible surplus will not make up for it: the current deficit is expected to be of about FFr 25bg. Next year the Government expects the volume of exports to grow more quickly than that of imports. But from the point of view of external payments it is the terms of trade that will count.

M. Barre is also saddled with an unemployment rate of over 6 per cent, and with certain structurally weak industries. The steel industry of Lorraine and of northern France is one case in point. In term of numbers employed the fishing industry is small, but has caused a great deal of trouble of late. Even the motor industry is beginning to run into problems: the share of imported cars in the French market has riseu to 24 per cent, and the Japanese, with almost 3 per cent, are approaching the point where the Government will feel uncomfortable.

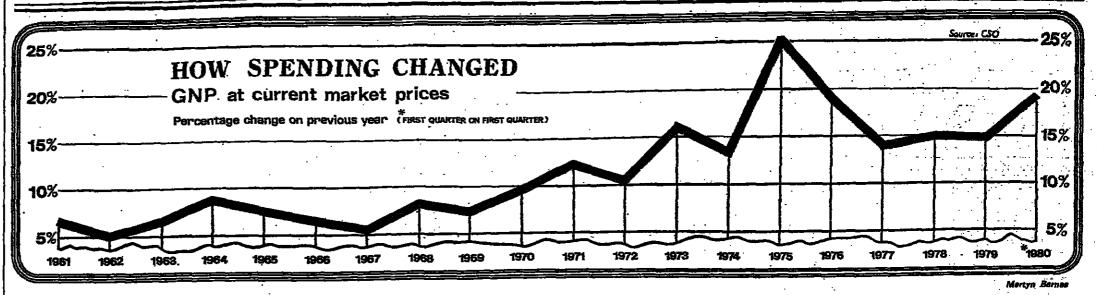
Nevertheless M. Barre has ruled out the option of devaluation. This is how he has put it: "It is not a question of adapting the franc to the needs of business, but one of business adapting its requirements to the needs of the franc."

Export credits

All that said, M. Barre has shown himself to be flexible in practice. A glance at pre-vious French budgets shows this. In 1978 the budgeted deficit was FFr 8.5bn; the eventual outcome FFr 35bn. In 1979 a budgeted deficit of FFr 15bn swelled to FFr 37bn. In 1980 the budgeted deficit is likely to be exceeded by FFr 9bn. The divergencies are but of a series of little reflationary packages.

Only the other day FFr 1bn franc strong. Maintaining short- was made available for credits term interest rates above those to exporters, and another prevailing in Frankfurt has FFr 1bn for the elderly and been an important ingredient. families with children at school But French freedom is to increase flagging consump-restricted since the Bundesbank tion. There is nothing to rule has followed a similar course. out similar measures in the Expectations that Frankfurt future.

ECONOMIC VIEWPOINT BY SAMUEL BRITTAN



How to re-launch the strategy

THE slight reduction in the Healey mini - budgets round age of grandpas who can about 1975 and 1976. buy granny bonds, and the who are offered inflation pro- tions in these figures that tection, the impact effect could almost anything can happen. well be sufficient to finance the But no one pretends that the Government's borrowing needs ground lost on the monetary in the remainder of the financial side can be retrieved by the

The announcement, plus the market - which sometimes in July and August was "only nose as Hilaire Belloc's pro-But it does nothing to

shown by the July and August June when the corset banking figures.

Tuesday's official statement con- guess 5 per cent-must be sists of just that mixture of tions which the Conservatives monetary targets have been so loved to ridicule in the many supposedly in force.

It is just possible that the in permitted holdings, reassuring forecasts will be not amount to no more than a too far wrong on public sector minor holding operation, borrowing. There are so many Although trivial in terms of erratic quarter to quarter, as he number of additional savers well as year to year, fluctua-

end of the financial year. To say that the underlying impact effect on the gilt-edged increase in the money supply seems as easy to lead by the about 1 or 2 per cent in each of these months, almost deliberverbial British journalist — ately misses the point. The 8 could just do the trick. — per cent exlosion in the monetary figures shown in July and reduce the horrifying size of August—with probably more to borrowing requirement, come in September-reveals itself revealed by the latest monetary excess not in those figures. Nor does it remove months themselves, but in the the monetary incontinence whole two-year period up to distorting the figures. Part

Apart from the granny bonds, of this expansion - at a attributed to the period since forecasts, hopes and good inten- February when the present

can one explain the very sharp squeeze which industry has undoubtedly been experiencing? It

is not that difficult An overrun in both the money supply and public sector borrowing has been offset by the effects of a high exchange rate on business sales and profits. This is fortunate: for otherwise we should have had runaway inflation instead of the reduction in inflation now clearly showing up in the indicators.

We cannot rely on such fortunate offsets continuing in future. The money creation of the recent past may not do much harm in slump conditions. But, convenient offsetting fluctuations in velocity tend to be temporary. If the excess money is stored up in the system it is likely to generate inflation later on, as the early 1970s demonstrated. In any case it is not a good idea that a navigator should steer blind equipped only with wildly misleading dials which by chance may produce offsetting errors.

If the government wishes to

MONETARY GROWTH: HOW AND WHY

Due to rise in

14.5 12.0

ney supply 8.7

monetary strategy, it must aim policy have been so lax how to eliminate eventually the excess money created since last February.

It will not be feasible to eliminate the whole 5 per cent excess (if that is the figure) within the next 12 months. But it must be worked out of the system over the period up to 1983-84 which is the period covered by the medium term strategy. That is part of the point of having the strategy. In practical terms it means that all the annual monetary targets starting from the one to be rolled forward this October will have to be 1 to 2 per cent less

than originally intended. The alternative policy of wiping out the past and starting afresh for each short term period has been followed by the Federal Reserve in the U.S., where it is known as "base drift." As a result a series of apparently strict short term targets has been undermined because each past excess is written off every time a new short term target is declared. Its effect has been all too clear in the acceleration of American

harkens to the all too many voices arguing for "base drift" in the UK, we can say goodbye to all hopes of a new approach to economic policy and we will be stuck indefinitely in a world double digit inflation, incomes policies and ineffectual pay ceilings.

The curious aspect of the public discussion of monetary fiasco is that the is given that the corset flasco is " monetarists."

No one would realise from the public debate that there are at least ten times as many people concerned with monetary policy in the Bank as in the Treasury: or that the Governor regards himself as both chief adviser on and sole operator of that policy.

The corset, which distorted

the dollar. If the Chancellor gave an illusion of control was invented by the Bank, and introduced three times under three successive Chancellors. The last two-year period, which ended this June, bridged the Healey-Howe period at the Treasury It was then that lending was diverted outside the banking system only to re-enter it dramatically when the corset

was lifted this June. If the Bank had used its much innocent reader would not vaunted independence to point know that there is even such a out relentlessly that it was imthing as the Bank of England. possible to control the money Apart from a few discreet refer- supply and hold down interest ences to "the authorities" in rates at the same time it would City circulars, the impression deserve some cheers. Instead it meets politicians more than entirely due to the government half-way with schemes for massaging the figures or with money market intervention to prevent interest rates from rising when monetary control requires that they should.

Of course the Chancellor and perhaps the Prime Minister should be criticised as they bear the ultimate responsibility. And one of the things for which they should be censured is accepting the Bank's advice, not always

Back to some first principles

in real output

2.2 1.7

F CREDIBILITY is to be restored to the financial strategy, the main essential is to go back to fundamentals. ultimate magnitude which Governments should be trying to control is not the money supply itself, but total spending: in other words money

times velocity or MV. The promotion of a steady flow of total spending is a big contribution not only to price stability, but also employment. Indeed many of the early formulations of Keynesian employment policies were in these terms, including the famous 1944 White Paper.

If, despite a high and stable level of total spending, workers insist on pricing themselves out of jobs, there is little more that can be done to help purely financial policy.

The mistake of many main-

that they can control output directly by means of the budget flows of money spending. The mistake of the narrower kind of monetarist is to concentrate on a stock of assets which happen to be lahelled money rather than the total spending flow

CHANGE IN MONEY SUPPLY PLUS CHANGE IN VELOCITY.

IT CAN ALSO BE BROKEN DOWN INTO CHANGE IN REAL GNP PLUS CHANGE IN PRICE LEVEL. * Sterling M3. + GNP at 1975 prices. + GNP deflator which it is sensible to control. The top chart shows how total spending, which was rising is why many practical econoby 6 to 8 per cent per year in mists dislike talking too much most of the 1960s, soared in

the 1970s to a 25 per cent peak. then settled down at around 14½ per cent before jumping stream economists is to suppose again in 1979-80. In the early years about half the increase went into higher output and or monetary measures, when all half into higher prices. But they can really influence are after the acceleration of the 1970s nearly all the increase went straight into prices. The growth of real output actually declined and unemployment

1979-80 (first qtrs)

Total spending cannot be con-

trolled in any very precise offputting to different people, quarter to quarter sense, which about it. But there is little doubt that its trend is influenced very strongly indeed by moneably by exchange rate move-

Note: CHANGE IN GNP AT CURRENT MARKET PRICES EQUALS APPROXIMATELY ...

ments too. One expositional difficulty is that while nearly everyone can about the money supply, the magnitude which I have called total spendin' has several different names, many of which people find offputting. Unfortunately different names are

so it is very difficult to settle on terminology. 'total spending,' 'monetary demand,' 'total In fact expresions such as

rise in prices‡ 5.6 16.0

the nominal national product.' tary and fiscal policy and prob or gross national product at market prices' mean very nearly the same thing. One reason for the proliferation of labels is that under the national nowadays exchange cliches accounting system, the circular flow of spending can be measured as expenditure, as production or as incomes generated; but they are all different ways of looking at the same thing.

publishing money supply targets rise in velocity. rather than total spending ones, to be-don't laughwith long lags and are fre-quently revised. Moreover the porary periods which can run most important single influence into years. on total spending is indeed the

that is the control of total spending. There is also then a greater chance that people outside the gilt edged markets will understand what is being said.

acceleration of total spending ("GNP at current prices"), to 19 per cent in the year to the first quarter of 1980. It is really a semantic question whether this was due to a 13 per cent increase in the money supply and one of nearly 6 per cent to show, or whether the growth money supply was really" 18 per cent, correcting

The main practical reason for only a normal per cent trend None of this is embarrassing is that the money supply is sup- or difficult if one keeps one's eye firmly on total spending easier to control and monitor, and remembers that it can be National incomes figures appear influenced by things other than

Not least of the advantages money supply, as the table of focusing on total spending is that it takes financial policy out But at times when the mone of the hands of the monetary tary measuring rod is breaking technicians and back to the in our hand, or when there are general economist. It also makes abnormal changes in velocity, government policymakers less dependent on the questionable central banker knowledge of markets and men."

I am certainly not suggesting that we should replace the Look for instance at the stirling M3 money supply targets in the medium-term financial strategy by either the nominal national product or anything else. The constant shifting of targets and objectives is part of the British disease. What I am suggesting is that we remember that the in velocity as the table appears monetary targets are but a symbol or proxy for total spending, as measured by the nominal national product. It is on that for "corset" distortions, with which we should keep our eye.

Cornell coup

for Nadir

What price optimism in British industry these days, especially in the threadbare textile sector? One man clearly distancing himself from the merchants of gloom is Asil Nadir, who emerged yesterday as the holder of an option for November expiry on 57 per cent of the shares in a small east London company, Dresses, which lost £53,000 in

the first half of this year.
With Cornell's shares up sharply to 78p yesterday, Nadir has done well to secure his option at 19p. Cornell's Board is looking distinctly uncomfortable, with directors, their families and trusts having made irrevocable commitments at 19p for their collective majority holding to 38-year-old Nadir. a British citizen from the Turkish-

speaking part of Cyprus. Nadir's Cornell coup through his Jersey-registered Azania Investments follows a successful stalking earlier this year of ailing women's fashion company Polly Peck. But he spends the



Flamboyant chairman ousted in boardroom revolt . . . shareholders vote him back-it could be even bigger than Dallas!" scientist in him glowed with ing disdain for the Danes'

the clothing group which he started in the late 1960s after settling in Britain with an economics degree from Istanbul. Wearwell which recently won

a Queen's Award to Industry for

its export efforts, is prospering. Polly Peck is now involved in a flm packaging venture in So why the interest in Cornell, which Nadir says represents purely an investment? "I do not think the ills of the textile industry will stay around for too long." he says. Nadir prepared to lend his own efforts to justifying his opti-mism. Last year, he tells me. he landed a £3m order for school uniforms in Libya, beating the

opposition by flying out there

himself and noting the special

needs of the well-rounded local

Sunbeam's loss

Dr. Tony Challis did well to heed the words of his father, an engineer with the old Sunbeam Car Co. With startling prescience, considering that the motor car was then in its golden age, he warned his lad not to join the industry as an engineer. It was increasingly run by accountants and stylists, he grumbled, "and it's going to get

As a result, young Anthony's first steps into adulthood were guided on to a path which has led him to the peak as Chief Scientist at the Department of Energy. A chemist by training, Challis spent 30 years with ICI before being drawn into the backroom of the public sector in 1976 as director of polymer engineering at the Science Research Council Firmly based in research and

development, he is best known outside the confines of technology for a co-operative, commonsensical approach—one of the characteristics he shares with Sir Hermann Bondi, the man he replaces next month. I hear, for example, that he unabashedly retails a story from his times at ICI when the

pride at the sight of his brand alleged willingness to shelter new ethylene crackers and poly-under the NATO umbrella withthene plant coming on stream, and how the manager in him fretted a little at the growing stocks of this magical new material, Fretted, that is, until an anonymous entrepreneur in-vented the hula hoop, emptied his warehouses, and gave industry the time it needed to find more dignified uses for his pro-

Well said

If you think a "jug hustler" is the type of fellow who makes a fuss in public houses on a Friday night; or that an "unconformity trap" is the penalty that one must pay for eccentricity; then you are evidently not acquainted with the picturesque dialect of the oil industry. Heaven only knows what construction one might put upon a "sacrificial anode," were it not for a helpful glossary produced by Phillips Petroleum to justify the ways of wells to man.

The aforementioned anode turns out to be "a ring or slah of metal placed on a key part of an underwater structure in order to protect it from corrosion. The sea water attacks the anode rather than the struc-Even set down in such hard-boiled prose, the little story has it pathos.

A "jug hustler" is "a member of a seismic crew who operates the geophones" — whatever they may be — while the "uncomformity trap" occurs where impervious rocks prevent the escape of hydrocarbons. "Zechfar from being a minor central European state. is a Salt-containing formation.

Mot injuste

"Denmarkisation" is a lumpen new word which came into being in certain diplomatic circles this summer-and was promptly pounced on by the Pressas a convenient way of convey

out chipping in a fair share of

While many Danish politicians-not to mention the philologists-are irritated by this crass and clumsy insult, Foreign Minister Kjeld Olesen has made a brave attempt to turn the affront on its head. "I like it." he told the Social Democratic Party Congress. "I shall not regret it if the term Denmarkisation should become recognised internationally."

Needless to say, the coiners, in their eagerness to do down Denmark, had blundered. Its correct use, the Minister explained chasteningly, was in the definition of all that was good and worthy of imitation in Danish foreign policy; such as taking seriously obligations to the Third World (Denmark is one of only four industrial nations honouring an international agreement to pay 0.7 per cent of gross domestic product in development aid), impeding the nuclear arms race. and contributing constructively

to international understanding While has re-definition went down well enough among friends at home, should he beam with delight at the mention of alleged word at future NATO meetings, I fear he may find he is contributing just a little to international misunder-

What's yours?

"He's the kind of person who wants to see what he produces, and make it work, and know that it's filling a need for millions of consumers. I guess that's why it was his special dream to one day manage a detergent plant." - From a Henkel corporate advertisement. and attributed to Brigitte Rodriguez, whose hus-band, Jean Francois, dream come true, runs the company's works at Rheims.

Observer

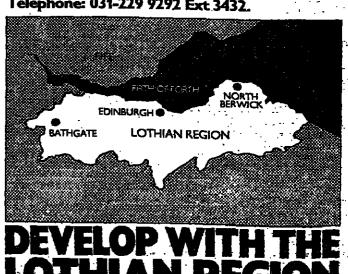
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DEVELOP WITH THE LOTHIAN REGION

المكتامن الثعمل



Too many men, too many vessels and too few fish

THE SATURATION coverage given to the French fisherman's blockade of the Channel ports RICHARD MOONEY. last month might suggest to the casual observer that the problems faced by the French fishing industry are exceptional. This impression has more to do says that the EEC fishing with the Gallic talent for publicity than with the facts of the fleets must be slimmed

All EEC fishermen are in trouble and have been for some time. But some of them have only recently come to realise the gravity of the situation. Throughout the Common Market fishing costs have been rising and recently prices have been falling. The majority of fishermen now say they are losing money and are clamouring for extra financial aid from their governments.

The basic problem is that Europe has too many fishermen in too many fishing vessels chasing too few fish. Fuel costs have soared and, following an unexpected cut in U.S. consumption because of the recession, the international market is overstocked, particularly with Canadian and Norwegian-

caught fish. Much of this surplus has been flooding on to the European market at give-away prices with which EEC fishermen cannot compete profitably. Because of the strength of sterling Britain has been a favourite destination for the cheap imports.

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The industry has been shrink-nowhere near enough, ing during the last decade. Germany, the Netherlands, Latest figures suggest that there are about 141,000 fishermen at decided not to wait for the work within the EEC compared EEC scheme to get under way with some 155.000 in 1970. The fall has been steepest in France where the number has declined from around 35,000 in 1970 to about 24,000 last year. In

more or less stable at 22,000. In 1978, the total EEC catch amounted to close on 5m tonnes. dispensing with the services of Denmark had the largest share many trawlermen — a process this. Apart from three-mile of this, up from about 20 per which has been going on in coastal bands around each

reporting on the problems of the British industry,

EEC country to have increased their market share because they have invested heavily in industrial fishing for fishmeal. Britain's share has fallen from about 25 per cent in 1965 to about 21 per cent in 1978.

Operating subsidies could ease the immediate problems. as could protection against imports. But in the longer term something more funda-mental is needed. And there is growing acceptance of the fact that EEC fishing fleets must be slimmed down to levels better suited to the reduced fishing opportunities which have resulted from the last decade's general switch to 200-mile

coastal fishing limits.

Agreement on a common fisheries policy-which may now be reached in Brussels by the end of the year - will release some money to aid this process, but most analysts believe that the £212m available from the Commission is

France and Denmark have decided not to wait for the and have introduced limited restructuring programmes of

their own. Last month's French protest was triggered by vessels owners' Britain the figure has remained attempts to slim their operauons to more cost-effective levels by laying up hoats and 1965 to around 35 per Britain for some time.

receive fairly substantial subsidies from their governments. But the basis of payment varies from country to country giving rise to arguments about the comparative advantages, and even the legality, of certain types of aid.

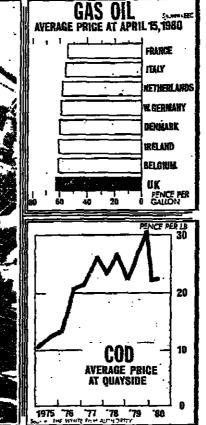
In Britain most fishing industry aid is traditionally paid in the form of grants and loans for building and modernising vessels, though a recently announced £14m aid package is expected to be shared out among vessel owners to offset expected losses. This extra aid will bring Britain's 1980 total to £32.9m.

In other EEC countries, notably France and West Germany, a substantial portion of the aid is given in the form of fuel subsidies, which have more direct influence on fishermen's operating costs, but which the British Government has claimed are against EEC rules.

French fishermen are far from happy with the size of their fuel subsidy. One of their main complaints in the recent struggle with the Government was that the real value of their 15m-a-year subsidy had fallen from 15 per cent of fuel costs last year to about 8 per cent Whatever their relative merits such subsidies can provide only temporary relief while the Common Fisheries Policy-a far-reaching scheme for the careful sharing and conservation of EEC fish resources and for reducing total catching capacity - is finally hammered out by Com-

munity members. The need for such a scheme has its roots in persistent over-fishing which has reduced many species to worryingly low levels. Until ably short space of time the last decade there was little that could be done to prevent country the world's oceans then ing grounds such as those





natural order.

But all that has now chanced The way was pointed by Iceland in the 1960s with its progressive extension of fishing limits attempts at gunboat diplomacy. Eventually, the rest of the world recognised the wisdom of Iceland's policy and in a remark-200-mile limits were general.

As a result EEC fishermen found themselves shut out of many of their traditional fish- at the beginning of 1981. This All EEC fishing fleets already ensisted of "high seas" in around Iceland and Norway and

which catch-as-catch-can was the more limited mainly to fishing prospect Britain has fiercely in the "EEC fish pond." This is the area of sea covered by the 200-mile zones of the member countries. Where a non-member country is less than 400 miles to 50 miles—each time in de-flance of outdated British way point. The pond also excludes the six-mile coastal which are still treated as terri-

torial waters. An EEC policy was drawn up the original Six, before Britain's entry, under which national limits are due to end would allow members to fish u pto each other's beaches-a

resisted. If a full-scale Common Fisherics Policy is not agreed this year, however, it is assumed the EEC will "stop the clock" while negotiations continue rather than enforce this outdated policy which is now unwaters around member states acceptable to most members. While this wrangle has

dragged on, pressure on EEC inexorably.

The first stock to be driven down to danger level was the Sea herring for which fishing had to be halted four years ago. Cod. haddock and

flatfish stocks are now nearing danger point.

As a result_successive reductions in catch quotas have trimmed fishing opportunities to a level where few vessels can operate profitably. The UK which traditionally fished mostly for cod in the distant waters which are now shut off. has been the main sufferer and the effect on its mainly company-owned distant water fleet has been dramatic. From 500 ships five years ago this fleetdominated by British United Trawlers, a subsidiary of Associated Fisherles - is already down to fewer than 100 operating vessels and those that

An independent accountant's report commissioned by the British Fishing Federation. which represents the deep sea sector, showed that BFF memhers made an aggregate loss of £1,2m in the six months to the end of March and forecast that they would lose £1.8m more in e six months now ending. Against this background the £14m aid package announced last month was predictably des-cribed by the BFF as "too little and too late" though it congratulated the fisheries ministry on getting any money at all out of the Treasury in current circum-

remain are losing money.

stances. The inshore and middle water sectors of the fleet have fared much better than the distant water sector and until recently investment in new boats, especially the murderously efficient purse-seine type vessels. continued at what was widely pace." Warnings on the folly of such investments are now coming true and most vessels in this sector are also making

The inshore operators were temporarily saved by the sudden upsurge in the mackerel fishery in the last decade. But warnings that the stock

heeded and this year the quota has been cut to about 180,000 tonnes. As a result the fishery offers only about one day's fishing a week for most vessels

It is becoming increasingly clear that the only long-term solution to the British fishing industry's problems is to reduce its size. And, if planned restructuring with Government aid is not begun soon, the industry. will be forced to restructure itself. But in that case it is feared that the newes most efficient boats and the most skilled skippers would be the first to go because they are facing the most intractable

financial problems. A long time apostle of fleet restructuring is Mr. Charles Meek, chairman of the UK White Fish Authority. For several years he has been urging the Government to make money available for the planned reduction of the fishing industry.

But the Government is understood to be reluctant to spend any public money on such a scheme until the EEC's Common Fisheries Policy is This will release Common Market money already earmarked for the purpose.

According to Mr. Meek, Britain could expect to receive about a third of the £212m set aside by the EEC, well short of the £321m over five years he estimated was needed to restructure the British fleet

Mr. Meek's campaign is strongly supported in a House of Lords report published yesterday. The report, by the Еигореал Communities Committee, calls for urgent action to achieve a viable UK fishing industry for the future. The Government should prepare their own scheme for implementation as soon as possible: this should not be held up until agreement on this aspect of the Common Fisheries Policy has

Letters to the Editor

Cost of kidney transplants

From Mr. James Bones

Sir.-David Fishlock's article A Modern Medical Dilemma very ably described the high costs per patient of modern specialty medicine. In the process, however, he did the kidney transplant programme a disservice. It is probably true that kidney transplant operations now total a figure of about 1,000 per annum nationally; and it is certainly true that they are life saving operations; but nobody has ever before, I believe, suggested that these operations cost as much as £30,000 to £40.000 each (roughly his calculated heart transplant cost)—or some £30m to £40m per annum to the National Health Service.

The NHS appears to know the price of everything and the value of nothing. Try finding out the cost of treating an ingrowing toenail let alone a real transplant, variously estimated (usually by the doctors involved who have little real accountants) at between £4.000 and £10,000 per patient over the The difference past year. between these latter figures and those used by Mr. Fishlock is so much that I find it necessary

to challenge his figures. On research and advanced fringe medicine of the kind discussed, Mr. Fishlock several times referred to the politician's wish to leave final decisions to "peer criticism." In principle, this is fine; in practice, politic-ally imposed cash limits, in the case of the Dulwich Hospital Renal Unit, have resulted only a fortnight ago in an abrupt halt to renal transplantation. which threatens (for the sake of £250,000) to halt this life giving work at Dulwich Hospital until the next financial year, April, 1981. In that period of 8 months, some 40 to 0 transplants would normally

have been undertaken.

So, at a stroke, unless there is a reprieve, some 5 per cent the UK's transplant programme will be cut this year in effect by the politicians; for renal transplantation, as Mr. Fishlock indicated, is now well out of the experimental stage and though still high risk is accepted treatment by the profession as a whole. In this instance, the dilemma is not so much the cost implications of successful medical research but more the financial cut off point, which politicians must in the end determine, at which human life is no longer worth saving even if viable treatment is readily available. In fact, one of the reasons why renal grafts are available in the UK is the support given to this treatment of end stage renal disease by previous Administrations-including a publicity programme to raise the number of potential kidney denors which, over the last several years, must have Nr. Canterbury, Kent. cast the tax payer many millions of pounds. Now that the flow of kidneys is beginning to increase, the politicians have imposed financial conditions on the Health Service which are having the result of reducing rather than increasing the number of renal transplants

being carried out. tion is only one area of medicine where patient services are under severe pressure as a result of financial stringency; but, because of its life or death

cians seem able to escape from the responsibility their position clearly carries, allow patients to die for want of available treatment, conspire by silence to avoid criticism, and like Pontius Pilate, wash their hands of

James Bones. Chairman. Dulwich Hospital Kidney Patients Association, 40, The Highway, Sutton, Surrey.

Vehicle registration

Sir -Like Mrs. Meguyer (September 9) I own an off-the-road

Jaguar, now 30 years old but not, apparently old enough to "historic vehicle" warrant fund licence provisions. I too am dismayed by the proposals, but wonder if they will prove to be practical.

will, Thev require the precise legal definition of a vehicle. Is my Jaguar still a vehicle if I remove the wheels, or the engine? If so, is the collection of spares in my garage—nearly enough to build a complete car—also a vehicle? If so ... etc., etc., down to the radiator mascot on my mantle-piece? One could perhaps piece? assume that the definition will depend on registration (rather than licensing) of the vehicle at Swansea. If this is to be the case then occasional users have a solution—"scrap" the car, return the registration document to Swansea and apply for a new registration each time

road use is needed. The net practical result would be to substitute the word "registration" for licensing. Net cost to the car owner-a lot of inconvenience going through the registration procedure each time. Net cost to the taxpayer a new computer and twice as many staff at Swansea to cope with the "new" registrations. Net effect on the tax dodgersnil. They can simply drive unregistered cars (theoretically "scrapped" but retaining number plates and as difficult to

detect as at present). Is it too much to hope that the Minister will opt for the more practical solution of adding tax to fuels. Given the likely future oil supply position and the current and likely future state of the motor industry. I should have thought that the Government would be very keen to encourage people to buy cars, but not to use them.

"Sunnydeane."

Reactor performance

From Professor W. Murgairoyd Sir,-David Fishlock's brief prominently displayed article "Reactors built in Ger-Of course, renal transplanta- many 'work best'." which appeared on September 8, exemplifies the danger of seriously

one of the most critical of all! type of computer analysis" Yet, under the umbrella of the referred to by Mr. Fishlock is philosophy sketched by Mr. still extraordinarily crude when Fishlock—and about which I related to the many factors am sure he is right-the politi- which can determine the actual By focusing attention on the country responsible for design or construction, or on the reactor type, a totally false impres-

sion can be given to the reader. National safety legislation and what is happening at Dulwich the way it is implemented varies Hospital (and wherever else from country to country; the from country to country; the operational-skill and in-house rules of electricity utilities can also vary greatly even within the same country. These factors, which have so far defied quantification, may well contribute more to the difference in perforthe U.S., or that it was a PWR, ment or CANDU. Readers should also be warned against the uncritical use of the term

'capacity factor" as a measure of reactor performance. I hope that the author will publish his study in the scientific Press because that could provide a forum for informed discussion and criticism and. exemption under the new road incidentally afford your correspondent the opportunity of presenting your readers with a more meaningful summary of this important topic.

> W. Murgatroyd, Imperial College, SW1.

British Rail's hara-kiri

From Mr. John Watson

Sir.—Your leading article today suggests that British Rail on whom we all to some extent depend-is about to commit hara-kiri in the same way as the motor industry and many others. Owing to the intransigence and shortsightedness of their employees, prices are to be pushed up even higher and demand thus restricted. The only result will that, instead of protecting their jobs, more will ultimately lose them than would otherwise

have been the case. Meanwhile, the consumer. who in this case is not able to turn to high quality imports at a competitive price, is obliged to suffer both the rip-off prices and indifferent grudging ser-

John Watson. 8, Granville Road,

Commuting problems

From Mr. A. J. Greenstreet

Sir,-Mr. A. J. Jones makes Problems-September 8) when he suggests that employers in should be allowed to assume some responsibility for the operation of commuter services, and that those who provide these services should be accountable to more influential organisations than commuter associa-

Progress in bringing commuter service operators up to a proper mark might also be made if employers were each to keep a book in which their employees would be encouraged to enter up defects in the services which they had encountered on their way to work. At the end of misleading your readers when each month the personnel officer quoting or summarising a sta-tistical study of this kind. Even statement of complaints to the statement of complaints to the Leigh Woods, Bristol.

characteristics, it must rank as the so-called "very sophisticated appropriate transport operator require explanations and ask for reassurances about future per-formance. This should have a much more powerful effect than complaints isolated individuals and weak commuter associations.

A. J. Greenstreet, 23 Warerley Drive, Camberley, Surrey.

Redundancy riddle.

From Mr. J. P. Pickering

Sir.—I was in no way surprised to read in your paper dated September 8 that the leader of the Labour-run Wakemance than the fact that the field Metropolitan Counci reactor was built in Germany or should claim that the Govern Council was mesmerised statistics. Even less was I surprised to read that in his opinion the redundancies being sought could not come from the administrative staff. opinion redundancies would be found among have to residential teachers, workers, dustmen and other

council employees. My 20 years' experience as a eouncillor in a local authority me that councillors, especially Labour councillors, are completely mesmerised by their administrative staff. Such councillors look upon their administrative staff as demiends whose comforts and wishes take precedence over that of the ratepayers whom they are supposed to represent, and certainly over those who render a real service to the ratepayers by doing a good job of work in stead of merely pushing pieces

of paper from one to another. Councillors, especially Labour councillors, do not believe that the workers of the world should unite: they would prefer to remain mesmerised by their administrators. J. P. Pickering.

Orchard Place. Hexham, Northumberland.

The "strength" of the pound

From Mr. Roger Bartlett Sir,-As a student of economics. I find it quite baffling that many commentators throughout the Press and media as a whole are unable to resist the temptation to value the Pound Sterling solely in terms of the

American dollar. While many do give us the 1971 (Smithsonian) parity figure, it is never used as a newsworthy indicator. Hence, the totally biased view that the pound is overvalued has

emerged. If British industry looked at an excellent point (Commuting the 1971 comparison in terms of a "basket of currencies they would find that they are London and the South East operating with sterling at approximately 76 per cent of its previous value. In my opinion, this means that our exports should be more competitively priced.

The fact that our export

performance has not been good must, therefore, lie more with the quality of product and sales service provided than with any "unfair" price advantage as unfair price advantage as claimed by all sides of industry. Let us put our own house in order before blaming any "unfair" advantages on the nearest and most convenient Indicator that can be found. Roger Bartlett. 9 Ardmore, Vicarage Road.

UK: Mrs. Margaret Thatcher Is shown the work of the UK Atomic Energy Research Establishment. Harwell, by Sir John Hill, UKAEA chairman.

Sir Geoffrey Howe, Chancellor of the Exchequer speaks at Association of Metropolitan Authorities conference. Manchester.

Earl of Gowrie, Employment Minister, speaks at Peterborough and March.

Liberal Party Assembly continues. Blackpool.
Sir Peter Masefield, president-International opens Federation

Today's Events

conference, Royal pionships, Windsor Great Park Hotel, London (to September 14). September 131. Sir Henry Plumb opens British Veterinary Association annual congress, York University

annuai

tto September 14). London Tourist board publishes annual report. International

Machinery and Allied Trades Exhibition opens, NEC, Birmingham (to September 19). World Carriage Driving Cham-

New Zealand Prime Minister, arrives in Peking for an official seven-day visit to China. Chilean plebiscite on new

constitution.

COMPANY MEETINGS Crown House, Connaught Rooms, Great Queen Street, WC, Printing

11. Unigate, Dorchester Hotel,
Park Lane, W. 12. United Gas
Industries, Connaught Rooms,
Great Queen Street, WC, 12. (Fenton).

Wellman Engineering, Parnel! House, 25, Wilton Road, SW, 12. COMPANY RESULTS tto September 14).
Overseas: Mr. Robert Muldoon,

been reached." it says.

Final dividends: Guinness Peat. KCA International, Maynards. Interim dividends: Allen Harvey and Ross, Bridon, Hep-worth Ceramic Holdings, Highcroft investment Trust, Lyon and Lyon. Magnolia Group Mouldings. Prudential Corporation. Rosedimond Investment Trust. Sedgwick Spencer. Group. Tavener Rutledge. Turner and Newall. United Biscuits (Holdings). Interim figures: J. Hewitt and Son

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Żΰ

Babcock cut to £6m midway

inwer profits for the first half of 1980 are reported by Babcock International, the major engineering and contracting group. The pre-tax figure has slumped from £15.48m to £6.1m on turnover of £407.86m, against £389.36m.

Sir John King, chairman, says the group has not been able to escape the effects of the recession on profits. He had warned in May that the group was suffering from falling orders, high interest rates and strong sterling

However, he feels the group is well able to ride out the present conditions because of the group's many different products and businesses and the

term prospects remain bright. The interim dividend is being maintained at 3.4p per 25p share -last year's total was 7p on pretax profits of £32.05m.

First balf profits are after interest of £7.46m (£2.74m), investment income, £10.000 (£209,000) and associates' profits of £1.62m, against £1.2m. Tax charge is £3.6m compared with

There is also extraordinary credit of £1.49m (£5.4m) being realisations from sales of properties and investments.

Lex looks at the way the gilt-edged market boiled over yesterday with hopes on MLR becoming less enthusiastic, but interest rates are still expected to fall within a few weeks. Dismal news was revealed by the corporate sector yesterday and Lex considers three disappointing results. Babcock's profits have plunged, having been hit hard in the U.S., and P. & O's shares fell restorday as the group's interim per-P & O's shares fell yesterday as the group's interim performance fell below market expectations. Meanwhile at Thomas Tilling profits are up marginally but trading is becoming more difficult. On the inside pages the size of the loss reported by Carpets International caught the market on the wrong foot and BSR reveals a very hefty loss for its first six months. On the issue news front British Vita is tapping the market with a rights issue, York Water is raising money and Houston Oil is getting a London listing.

important aspect of the results North America, were substan-has been the performance of the tially below last year's levels and North American operations. In the recent past they have been the major profit contributor, whereas in the first half of this year their profits were insufficient to cover interest were charges, including the servicing of funds raised to acquire those

businesses. The most depressed sectors served by the group have been America. Sales of construction profitability was significantly equipment, chain and motor vehicle components to these industries, especially by plants in Babcock Moxey was a significantly order book, which at the end of figure in the subject to escalation, was a major addition to the group order book, which at the end of figure in the subject to escalation, was a major addition to the group order book, which at the end of figure in the subject to escalation. erties and investments. vehicle components to these in- Babcock Moxey was again July stood at £1.12bn.

The chairman says the most dustries, especially by plants in highly successful. Most of the Lex. Back Pag

America achieved creditable increases in both turnover and trading profits.

construction of power genera-tion plants also performed well. exception was Babcock Belthe construction and motor in gium, where trading conditions station for a value of £295m, dustries in the UK and North continued to be difficult but subject to escalation, was a

however, suffered from a shortage of work and losses were snortage of work and tosses were
sustained by Babcock Contractors, Claudius Peters and Babcock Contractors Inc.
Faced with the declining
volume of business, managers

been continuously balancing their labour forces throughout the period taking advantage of natural wastage and effecting redundancies where necessary. The costs associated with these actions amounted to £900,000.

The board believes it improbable that there will be any significant favourable movement in North American markets generally before the middle of

Similarly, in the UK, the short-term prospects of an up-surge in demand for engineering products and capital goods are not good.

The total value of orders on hand at June 30, 1980, amounted to £816m compared with £806m at the start of the year. A Bab-Companies involved in the cock Africa contract to supply and construct six 600 megawatt plant at the Lethabo power

Carpets Intl. shows £4.67m loss

incurred by Carpets Inter- at £0.11m. and an extraordinary Rationalisation of product little reason to expect any national for the six months to debit this time of £0.14m, the manufacture is taking place on better) would produce a debt/
June 28. 1980, compared with attributable loss is £5.06m, com- a planned basis in the UK and is equity ratio of about 1:1. It is profits of £0.67m in the same period last year. As a result, no £0.14m. interim dividend is being de- Mr. C

We regard this performance as both unsatisfactory and exthing the Government could do ceptional," says Mr. J. M. Carto help the carpet industry, penter, chairman, describing the loss as due primarily to one of the lowest new housing starts post-war, high interest rates, mortgage difficulties and a high short term, to developing a more short term, to developing a more volume of low-cost imports. The rigorous policy of cash conser-group expects an upturn in vation, and, in the longer term, trading in 1982 when, after three developing strategies to streamyears of recession, interest and line operations while maintain-mortgage rates should be lower, ing capacity for growth, to cut with more people moving house. amounted to £54.38m against vestment in new technologies, clearly going to need asset dis-£58.67m. After a tax charge of and to increase its share of the posals since a comparable loss

pared with profits last time of

Mr. Carpenter says the group clared. Last year, an interim has seen no signs of an improvement in UK trading. A cut in the minimum lending rate

"We regard this performance would be the single most helpful

costs, to reap the benefits from Turnover for the half year the company's substantial in-

on its way to reducing factory floorspace requirements by 24 The number of employees has decreased by over 1,000 in the current year, about one-sixth of the total payroll. These measures will cut operating costs by at least £6m in a full year, directors say.

Most analysts had been using red ink for their Carpets International forecasts but the extent of the loss was a shock and sent the shares down 3p to 20p, their low of the year. At this level, the company is capitalised at only £4.7m which compares humbly with shareholders funds

not encouraging that the first Feltex New Zealand, threw up a significant book loss but the company insists that its UK properties, which are being extensively rationalised, are heavily written-down. The heavily written-down. The disastrous trading picture was losses from Youghall. In the first half of this year, industry exports were down 25 per cent and imports—mostly from the -were up 46 per cent. U.S. imports fell sharply in July but the pressure on CI is unlikely to relent for at least 18 months. By that time, with closure costs mounting this year, the group may need to utilise its recent connection with Hong Kong

First half loss for Youghal

M. J. H. Nightingale & Co. Limited

† Accounts not prepared under provisions of SSAP 15.

Group Profit before Taxation_____

Profit attributable to Ordinary

growth.

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Earnings per Ordinary

The half year

27/28 Lovat Lane London EC3R 8EB

Airaprung
Armitage and Rhodes...
Bardon Hill
County Cars 10.7% Pf.
Deborah Ord.......
Frank Horsell

Frederick Parker George Blair Jackson Group James Burrough

85 George Bleir
45 Jackson Group
103 James Burrough
242 Robert Jenkins
175 Torday
10 Twinlock Ord.
70 Twinlock 15% ULS
23 United Holdings
42 Walter Alexander
136 W C Yeates

Group Turnover_

Shareholders.

Stock Unit.

The Queen's Award for

AFTER INTEREST charges up from IR£1.19m to £1.71m, Corkbased Youghal Carpets (Holdings) has plunged to a pre-tax ment and it is their primary loss of £1.56m in the 26 weeks to June 28, 1980, compared with a profit of £0.76m. The surplus for the whole of 1979 was for the whole of 1979 was for £3.5m capital injection for £33,000 after second-half losses of £33,000 after second-half losses of £33,000 after second-half losses of £33,000 are selected for £1.04m (£662,000 profit) and £166,000 after second-half losses in the form of a subscription for of £104m (£97,000 charge) leaves a deficit of £593,000—the results included preference shares by Foir of £1.04m (£662,000 profit) and rationalisation costs of £892,000. Teoranta, an Irish Government

Telephone 01-621 1212

The loss per share is shown as 6.3p (3.9p earnings). The interim dividend is again omitted—the last payment was a single dividend of 2.045p net for 1977.

Newbold and Burton lower

Reflecting reductions in demand and profit margins, first half 1980 taxable profits of Newbold and Burton Holdings, ladies' footwear manufacturer. fell to £142,000 against £276,000. The interim dividend is held

at 1.4p—last year a total of 3.78p was paid from pre-tax profits of

First-half sales amounted to £5.39m (£5.19m) and tax took

30th June 1980

£ thousands

60,352

4,975

2,387

13.23p

With poor trading conditions in many

is our main concern at present. Pressure on margins

of a continuing strong pound. Our liquid resources

are sufficient for our present trading and planned

The Secretary, Portals Holdings Limited, Laverstoke Mill, Whitchurch, Hants. RG28 7NR.

is inevitable and we are striving to find ways to cut the costs of our products to enable us to combat the effects

parts of the world, the obtaining of orders

Banknote and Security Paper, Water Treatment and Engineering, Property

Results for the half year to 30th June 1980

Francis **Parker** well ahead

FROM INCREASED turnover of £11.2m against £9.62m, profits before tax of Francis Parker, raw materials supplier and manufacturer of concrete products. in the first six months of 1980.

Mr. R. K. Francis, chairman, is pleased with the improvement in the performance of the trading companies. But the deteriorating economic situation and persis-tently high interest rates make it unlikely that this rate of progress will be maintained in the second half, he says. Tax charge in the half year is

£12,000 (£3,000) giving earnings per share of 1.31p against 0.67p. Interest charge in the half year is £1.06m (£811.000). Again, no interim dividend is being paid.

BRENGREEN

Further to its announcement regarding the purchases of Johnart and Johnart (North). Brengreen (Holdings) will be issuing 571,429 new ordinary shares as part of the considera-

Six months to

30th June 1979

£ thousands

44,125

4,509

2,140

11.97p

William **Collins** recovers midyear

AFTER a loss last time of £528,000 William Collins and Sens (Holdings), publisher, reports pre-tax profits of £175,000 for the half year to June 29, 1980, after depreciation costs down from £601,000 to £540,000, interest charges of £1.1m, compared with £1.12m, but includ-

pared with £1.12m, but mead-ing associates' profits of £127,000 against £175,000 last time.

Directors say volume sales
and margins will continue to be affected by high interest rates, the strong pound, overseas competition and reduced public expenditure in the UK. The group's ability to meet these problems has strengthened due to the action being taken to improve efficiency and reduce costs, they add, but sales in the last four months are critical if the improved trend is to be

maintained in the second half.
Turnover during the half year
slipped from £29.32m to £28.7m.
After tax this time of £78,000
(£90,000), the attributable
balance was £97,000, compared
with a loss of £918,000 last time. Stated earnings per 25p share are 0.7p, against 6.7p loss, and an interim dividend of 0.5p net has been recommended. Last time both the interim and final

dividends were omitted. The board says the closure of the U.S. subsidiary is nearing completion and will be within the provision made in the 1979 accounts. The Australian com-pany has returned to profit-ability and in the UK, results from the manufacturing division have improved.

The directors have decided not to introduce the employee share scheme at this time.

comment

It hardly needs to be noted that the UK publishing industry is going through an unhappy phase. For this reason it is all the more encouraging to hear of the fim turnaround in Collins' interim pre-tax showing. The improvement came from a move into the black in Australia and a much reduced loss in the Glasgow-based book manufacturing business. The latter stems in part from 550 redundancies made last year. UK publishing remains tough however, and Collins has suffered a profit drop in this division. But it has been putting its balance sheet in better order with horrowings down from around £19m at this time last year to a current level of near £15m. With a possible a presence in the financial com-£1m pre-tax in sight this year, munity which is consistent with

Dorada dives to £85,000

TAXABLE PROFITS of Dorada Holdings, vehicle distributor, engineer and merchant, fell in the six months to June 30, 1980. from £751,000 to £85,000 despite turnover showing a rise to £38.02m. compared with £35.61m, during the period.

The surplus was struck after more - than - doubled interest charges of £654,000 (£316,000) and losses of £271,000 attributable to a branch closure. Since then, he says, matters have got worse. Car and com-mercial distribution is at its lowest ebb since the war and BL are scuppering the market with their unreal discounts. But he feels that Dorada can weather this hurricane, although

in his opinion, there will be no upturn until June, 1981, at the earliest. earliest.

The interim dividend is maintained at 2.1p pet Last time a total of 5.47p was paid from pretax profits of £1.85m. Gross earnings per 25p share are given as 3.5p (12p).

Mr. Thomas Kenny, the chairman, says that by normal criteria the interim should be reduced but the company has good assets and no cash problems. This influenced the dividend decision. Influenced the dividend decision. During the six months the motor division's turnover amounted to £28.52m (£30.8m) with profits of £614.000 (£847.000). Engineering contributed £5.4m (£4.8m) and £224.000 (£220.000). Merchanting turnover was £4.06m and profits £172.000.

The commercial vehicle operation in London Road, Glasgow, has been closed since June 30. The downturn in trade plus a five-week strike resulted in losses. These losses had to stop, the chairman says.

The company is also ceasing trading in the public service vehicle sector.
The chairman says that the engineering companies started the year in a buoyant mood but

they are now feeling the effects of the recession and order books are getting thin. The merchanting division is trading profitably and the trend

is improving.						
SPAIN						
	Price					
September 10	%	.4 or -				
Banco Bilbao	237	49				
Benco Central	270	'+9				
Banco Exterior	212	÷2				
Banço Hispano	237	.+8				
Banco Ind. Cat	120					
Banco Medrid	141					
Banco Santender	270	+5				
Banco Urquilo						
Dance Orquip	141	45				
Bonço Vizcaya	250	+10				
Banco Zaragoza	226	+6				
Dragados	111	+2				
Espanola Zinc	70					
Fecsa	64.5	+1.5				
Gal Preciados	33					
Hidtols	69.7	+1.7				
Iberduero	67.2	+3.7				
Petroleos	117.5					
Sets be-		,+6.5				
Petroliber	80					
Sogefise	107					
1 #101 phich	83 5	+2				
Harry Elera	-					

British Vita plans £5m rights as profits slip

ISSUE NEWS

plastic and foam compounds, is

lished interim results showing pre-tax profit down 9.5 per cent to £3.7m from £4.1m despite a 47 per cent rise in turnover from £3.7m to £46.6m.

Profit attributable to share. Profit attributable to shareholders dropped 22 per cent to £2.3m from £2.9m or 10.7p a share basic (15.1p), 10.3p a

The interim dividend has been raised from 2.4p net to 2.6p and the company has undertaken to maintain the 2.6p final rate in the absence of unforeseen circumstances.

share fully diluted (14.3p).

The chairman notes that profit on international operations has grown while profits in the UK have declined and the UK tax rate has risen from an estimated of 1979 to 38.5 per cent in the current period. The directors

a forecast. Abroad, no increase in demand is anticipated although margins remain satisfactory.

British Vita's first ever rights

issue is to permit the group to retain the flexibility to respond to opportunities while maintain ing an appropriate ing an appropriate balance between equity and debt finance. The issue, which has been underwritten by N. M. Rothschild and Sons, will consist of 5,286,849 new shares of which 1,456,438, 27.5 per cent, are being placed with institutions at the state of partial tensions are being placed with institutions at the state of partial tensions. 16p a share on behalf of certain directors and substantial shareholders who are not taking up all of their rights. Dealings in

September 15. comment

Given the indifferent interim under 6 per cent.

the new shares will begin on

expect that pre-tax profit results from British Vita and the margins will be reduced in the depressed share price, the plastic and foam compounds, is raising £5.35m by way of a rights issue on the basis of one new impact of the recession, high interest rates and the strength interest rates and the strength is not ideal. The group has an interest rates and the strength is not ideal. The group has an interest rates and the strength of sterling but they believe it unusually good record with. The company has also published no increase opportunities it can seize in the interest rates and the strength is not ideal. The group has an increase opportunities it can seize in the interest rates and the strength is not ideal. The group has an increase opportunities it can seize in the interest rates and the strength is not ideal. The group has an increase opportunities it can seize in the interest rates and the strength is not ideal. opportunities it can seize in the next year or so will overcome quickly the diluting effect of ! the issue. In the meantime, the ings from more than 50 per cent of shareholders' funds to about 30 per cent and reduce high-interest charges. Trading prosremain dull, given the recession in the furniture and other cor sumer industries where Vita sells most of its foams, fibres and year could drop 16 per cent to 17.5m. The prospective ex-rights, fully-taxed p/e on the average share capital in issue during the year is about 8 and the shares, which fell 8p to 132p yesterday, could face further pressure. The prospective yield on the prom-ised maintained final is just

O.R.E. share placing at 67p

by way of a placing of 375,000 shares, 37 per cent of those issued, at 67p a share. Dealings in the shares are expected to also supplied equipment and perbegin under Stock Exchange sonnel for work in Norway, rule 163 (2) on September 16. Eastern Canada and the Middle Proceeds of the issue are to be added to working capital and to repay a \$47,148 loan from the company's U.S. parent, ORE Inc., a subsidiary of Ocean

acoustic instrumentation, is cent. raising £203,000 after expenses ORE was established in July, 1978, to provide services in the UK and Ireland, particularly to the offshore oll industry. It has East

Profit before tax in the 14 months ended September 30, 1979, was £52,510 on turnover of £357,130. The company is Research Equipment of forecasting pre-tax profit of net Faimouth, Mass. As a result of less than £85,000 in the year the placing, ORE Inc's holding ending September 30, 1980. In

accounted for more than 15 per. cent of turnover but in the current year a contract with a s estimated to account for 40 per o cent of turnover. It is not intended to pay any dividend in respect of the current year.
ORE purchases most of its equipment-85 per cent in the current year-from its parent and is the exclusive distributor of ORE Inc. products in the UK

Brokers to the placing are Schaverien and Co.

Listing for Houston Oil

TRADING ON the London stock market begins today for the newly listed Houston Oil and current U.S. share price it is Minerals Corporation, a U.S. company already listed on the American Stock Exchange. The company has 32.7m shares in the six revenues of \$352m. In the six revenues of \$352m. issue and yesterday's U.S. share price stood at \$38 (£15.8).

Mr. Fox Benton, the president of Houston Oil, said yesterday that he had sought the London listing because the group had expanded from its American base into a multinational organ-isation. "We want to establish a presence in the financial com-

two British consortia bidding in the Seventh Round of North Sea licence applications. The company has a 25 per cent holding in the Ultramar group which is seeking four blocks and it has a 20 per cent interest in the LASMO group which is request-

Banro Consold.int. 0.58

Biddle Holdingsint.

William Collinsint.

Cosalt int.

Dorada Holdings int.

Robert M. Douglas F. and C. Eurotrust

Harrisons Malaysian ... Jones and Shipman int.

Lead Industriesint. 3.7 Leyland Paintint. nil Minerals and Resources 168

Babcock

months to June 30, revenues were \$198.6m and net earnings

Brokers to the listing are Cazenove and Company. Confidence at Rothmans

the group is paying its first our operational presence," he dividend since 1978, which is said.

The chairman of Rothmans international said at yesterday's another encouraging sign. The shares rose 3p to 103p yesterday.

Although more than 80 per shares rose 3p to 103p yesterday. general meeting that continue to be in the States, months of the current year were 17. The first dividend will be those of the corresponding period a year ago and were broadly in line with expectations. Exports of the group's brands of cigarettes from the UK and other European sources were ahead of the comparable level,

Current

DIVIDENDS ANNOUNCED

payment payment

Jan. 6 Jan. 2

Oct. 22 Oct. 22 Oct. 17 Nov. 28

Oct. 24 Oct. 23 Oct. 21

0.58 2.4

1.41 1.75 nil 1.5 2.1 3.2 1.2 5 0.93 3.7

Preference offer by Waterworks

The York Waterworks Comoany is offering £1.5m of redeemable preference stock by tender. The stock carries a coupon of 91 per cent and a minimum issue. price of £100, which produces a gross redemption yield of. 13.57 per cent. It is redeemable. at par on September 30, 1983.
The stock is denominated in

amounts of £100 and applications, accompanied by a £10, deposit per £100 nominal must be received before September payable on January thereafter half-yearly on July 1.

and January 2.

Brokers to the issue are,
Seymour, Pierce and Company,

comment

Following the failure last month of the Newcastle and Gateshead offering, York Waterworks has. put together an attractive issue. The coupon rate is one full point castle and Gateshead, the term is three years rather than five and the yield is slightly above the current rate on three-year gilts. The York offer might be compared with the Sundefland South Shields issue early in July, which raised £3m at 94 percent. That is now priced at 1011 bid ex-dividend and subject to stamp duty with no stock on stamp duty with no stock on offer. The smaller York issue should move comfortably and a one point premium may be inceded to obtain an allotment.

CAIRD DUNDEE

Caird (Dundee) directors said at the AGM that prices are still unsatisfactory but accounts for unsatisfactory but accounts for the first three months indicate that the company has been operating profitably. They would not predict bow long this will continue since the carpet industry is still suffering from gross overcapacity and savage competition from imports from both the U.S. and Europe.



Why should I use Senior Secretaries?

8.6 2.83 2.5 nil 3.5 5.47 4.17 1.2 6.5 3.53 9.66

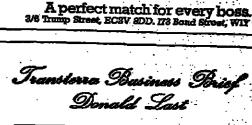
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BRITAIN'S LEADING BUSINESS NEWSLETTER

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TRANSTERRA HOUSE, SEVENDAKS, KENT, Tel: (0732), 69697/8. Tat 98888

P & O drops to £12.9m at halfway

UK adversely affected by the statement that profits were untax in the U.S. on oil trading trade recession, pre-tax profits of likely to increase other than activities. Earnings per £1 moderately over the first than activities. the Peninsular and Oriental moderately over the full year.

Steam Navigation Company fell Last year, profits before tax
from £13.78m to £12.91m for the totalled £38.72m.

All shipping divisions have had to absorb large increases in the cost of fuel, compared with the same period in 1979, while the strong pound has depressed shipping and overseas profits.

Although the group's ferry ser- left the interest charge for the

vices have been seriously half year little changed at £20.4m associates) shows: bulk shipping affected by the French fishermen's blockade of the Channel overall borrowings from £413m to £292m.

Tax charge increased by £1.5m lotal operating result (including associates) shows: bulk shipping £3.8m (£3.3m), general cargo from £413m (£4.1m). European transport and at present to depart from the Tax charge increased by £1.5m

Trading conditions in the UK are expected to remain difficult for the second six months of 1680, but although there will be little relief from the interest burden and sterling continues shipping and overseas profits.

However, oil trading activities again produced good results and other divisions generally main-tained profits.

Although the group's ferry ser-

deferred stock dropped from 4.8p to 3.3p, but the interim divisiend held at 3p net-last year's final was 4p.

Gross revenue from outside the group climbed in the period from £567 lm to £1.05bn. Operating profits slipped from £26.15m to £24.1m, which included reduced profits of £0.6m (£1.95m) on the sale of ships. Associates' contributions

proved from £8.63m to £9.21m. A divisional breakdown of the

insurance nil (10.5m), Australia £3.2m (£3.9m), other overseas £1.2m (£0.3m), Head office expenses less other activities accounted for £1.3m (£1.4m). Last year's figures have been adjusted for comparable disclosure of overhead costs.

Exchange losses jumped from £607,000 to £2.88m, while extraordinary debits took £226,000 (£1.32m credits) which comprised a £0.5m loss on sale of trade lotal operating result (including investments and subsidiaries, less a £0.3m profit on sole of pro-

Attributable profits emerged to £292m.

(£4.1m), European transport and well down at £1.66m, compared agency services £0.5m (£1.2m with £7.55m. Dividends again

profit), energy £8.6m (£6.6m), absorbed £3.4m, which meant Bovis £2.9m (£4.2m), P. and O. that £2.64m was brought from Property £2.3m (£2.5m), UK reserves (£3.25m to reserves). banking £1.5m (£9.6m), UK

Sale of ships' prix.
Operating prate:
Associates share Associates tax
Net prolit
To minorities
Exchange losses
Extraord debit Attributable Pref. dividend

Lex, Back Page

R. Douglas

Douglas, civil engineer, builder and contractor, rose in the year to March 31, 1980, from £2.98m to £3.27m despite a setback at midyear from £1.65m to £1.15m.

BSR topples into loss of £3.4m in half year

LOSSES of 53.44m have been sion is now feeling the adverse seems inevitable for the current effects of the recession and it is changer and consumer products group, for the first half of 1980, compared with pre-tax profits of up to those of the first half. £2.55m in the same period last year. At the end of 1979, pre-tax profits of the group had dropped

reduce the break-even point in each of the operations but as the recession bites, this is becoming more difficult, the directors say.

In addition much emphasis is being placed on reducing group stocks substantially by the cod of the year to reduce bank bor-

Directors have already reduced record changer capacity still further by closing the fac-tory in East Kilbride in July and by having further redundancies in the Midlands as well as short

time working.

Though action is being continually taken to reduce cost of production the savings made are being eliminated by the con-tinued upward movement in the pound sterling against all other major currencies. Cost inflation as well as the strength of the currency is fast eroding whatever profit margins there were The consumer products divi- Kong. But a further group loss

profits of the group had dropped from £14.7m to £3.3m.

The directors are not paying an interim dividend this year compared to last year when a 1.4129p interim was declared followed by a similar final.

As regards dividends this year, this will depend on the results as well as the outlook for 1981, the directors say.

All expenditure throughout the group is being examined to reduce the break are not paying an interior said 2.52.27 (2.20 ± 2.20 ±

There are few obvious chinks of light in the gloom surrounding BSR. The first half loss is rather larger than expected, and the share price eased 1p on the news to 21p, though the passing of the interim dividend must have been fully anticipated. Demand for the products of the sound reproduction side remains depressed — current output of around 90,000 units a week is less than half the peak levels of a few years back-and the group fears that sales could weaken again in the final quarter. The consumer products side has become overstocked, and there is a general attack on group debt which has reached £35m At least BSR is talking about reasonable profits next year from its X10 switching

device, soon to be launched in

components business in Hong

Europe, and from the computer

Montfort down half-time

TAXABLE PROFITS of Montfort (Knitting Mills), the hosiery and knitwear manufacturer and distributor, slumped from £399.051 to £93,489 in the six months to June 30, 1980. The directors say the deepening recession and a marked fall-off in consumer spending has meant that major

spending has meant that major retailers' programmes for the intake of new merchandise were severely curbed.

"While trading levels in the High Street remain depressed," they add, "it is not possible to be optimistic as to the outcome for the full year."

Turnover for the period slipped from £5.34m to £5.22m. Tax took £18,698 (£151,998).

The interim dividend is 1p net (1.275p) per 25p share last year a total payment of 7p was paid from pre-tax profits of

WEBER HOLDINGS

Weber Holdings has sold its property at 31-35 West Road, Tottenham for £625,000. At the end of 1979 it had a book value

Harrisons Malaysian over £31m

per cent owned subsidiary of Harrisons and Crosfield, rose from £30.47m to £31.26m in the year to March 31, 1980, and the dividend is lifted by 1.5p to 8p with a final of 5.5p.

The directors warn that given present prices for its produce rubber, palm oil and kernels, copra and cocoa—it may be hard match this result in the current year.

Profits from these commodities fell marginally from

and Peacock, cash and carry wholesaler, increased from £2.32m to £2.71m for the half

year to June 28, 1980, on higher turnover of £157.55m, compared

this compares with a poor back-ground of sales last year in the aftermath of the June budget.

Last year's sales totalled 1281.26m and pre-tax profits

This year, the mix of sales has shifted in favour of consum-

able goods. For this reason and the generally volatile nature of the market place, the chairman says it is even more difficult than usual to forecast the likely

The interim dividend is raised from 1.5p to 1.875p net—last year's final was 2.1p.

The building of the company's new branch at Cardiff is on schedule and is expected to be operational in the first half of next year. Contracts have been

ment in first-half 1980 taxable profits from £1.37m to £1.36m,

Mr. F. W. Brooks, the chairman of A. A. Jones and Shipman,

maker of high precision machine

tools, says that trading conditions have dramatically

ditions have dramatically altered since his annual state-

ment made in April. The level of incoming orders

from the home market has fallen drastically and there are no

signs of an early improvement. Some overseas markets are

quite buoyant, but in others the combined impact of UK inflation

and the strong pound is affecting

Earnings before Tax

Earnings before Tax

Charges & Taxation

Earnings after all

Earnings per Share

and Interest

The building of the company's

came out at £7.05m.

(£458,000). Associates contri-buted £424,000 (£430,000). Stated earnings, after tax of £13.8m (£13.99m) are up from 9.84p to 10.43p per share.

Sharply increased exchange losses of £1.94m (£606,000) leave the attributable surplus lower at £15.48m, compared with £15.68m last time, when there was also an extraordinary debit of £142,000. Dividends absorb £13.36m (£10.85m) and the balance retained emerges at £2.12m (£4.52m).

A breakdown of crops harvested and the profits they con-tributed shows that palm oil and year, but the pre-tax surplus tributed shows that palm oil and land income of £3.57m (£2.9m) and other income ahead at £1.03m of 142,074 tonnes (136,135);

Nurdin and Peacock

moves ahead £0.4m

TAXABLE PROFITS of Nurdin site between Coventry and

Mr. W. M. Peacock, the chair-cent taking in volume growth of man, says record sales are anticiaround 8 per cent. Profits have

pated for the full year. Since risen over 16 per cent showing a the end of June the increase has small decline in margins which everaged 24 per cent, although can be attributed to a slight

next year. Contracts have been and reputation sustains the exchanged for the purchase of a price.

Jones & Shipman higher

Interim Report for the Half Year

to 30th June, 1980

First

5.63p

The Directors consider that the interim figures are

High interest rates earlier in the year in the U.S.A. and

throughout the period in the U.K., have resulted in increased

satisfactory under the difficult trading

comment

As ever Nurdin's results are nothing if not solid. Sales in

the first half are up by 21 per

change in the sales mix to lower margin consumable goods, injtial losses on its Luton branch opened in May and inevitable competitive pressures. On the

other hand interest receivable is up by 10 to 12 per cent—the last

up by 10 to 12 per cent—the last accounts showed each of over £15m. Retailing customers are probably more important than the catering trade overall and so for some years the declining role of the independents in the face of supermarkets has been a cause of concern. However the hyper-market concept is rebound-

portant to the second half but the year could produce about

E8m pre-fax. A fully taxed pros-pective p/e of nearly 13 at 174p and yield of 3.7 per cent (taking a line through the interim) is not cheap but the company's record

Profit margins are being reduced where necessary in an

order book is being eroded but currently provides a reasonable work load for the remainder of

the year, the chairman states.

Turnover for the first six months advanced from £9.74m

After tax of £323,000 (£362,000) earnings per 25p share rose by 0.8p to 11.3p. The net interim

Year

£'000

51,474

2,999

1,613

1,386

<u>548</u>

446

5.84p

First

£'090

23,158

1,699

1,025

674

505

143

5.20p

ix months six months

dividend is effectively improved from 0.925p to 1p-last year's total was an adjusted 3.525p.

kg). They add that expenditure planned for this year amounts to some £3.4m on planting and £3.7m on buildings, equipment

comment

against the weakness in cocoa and palm oil prices, as well as the the ringgit—which knocked close weak cover and fall in attribut-to £3m off profits. Rubber able earnings. It produces a yield to £3m off profits. Rubber able earnings. It benefited not only from rising of 7.1 per cent.

cocoa £4.93m (£5.93m) from prices and a higher yield, but 5,258 tonnes (4,917); copra also from a reduction in export £603.000 (£509.000) from 5,083 tonnes (4,529) and rubber £5.23m (£3.88m) from 40.23m kg (40.62m) crep is good enough so far this duty which offset the slight duty increase on paim oil. The paim crup is good enough so far this year to absorb a degree of price weakness and rubber remains firm so the company's forecast. as ever, looks conservative. Yesterday's price of 166p values the company's plantations at around 6,700 ringgits per acre which is by no means excessive. A 35 per cent increase in rubber even if the continuing uncerprofits has cushioned HME tainty over "Malaysianisation" against the weakness in cocoa places a question mark against the estimated value. The dividend effect of sterline's rise against has been increased despite the

pays more

Turnover for the year increased to 193.29m, against \$70.1m.

After tax for the 12 months of \$1.39m (£768,000) and an extraordinary debit of £170,261 (£168,460), attributable profit shows a drop from £2.04m to

makes a total of 4.5p net, which compares with 4.1685p last time. Earnings per 25p share are given as 18.6p (21.8p) and asset

The year we arrived in Britain Kodak's Brownie box camera was the rage, Harrods'caviare was 12/6d a jar and

a good idea.

In 1922 when Bankers Trust opened in London, television was still a twinkle in Logie Baird's eye and only the shrewd could have guessed that Kodak's popular little box heralded the vast range of sophisticated pocket cameras we have today. Or seen that Harrods would extend its already enviable reputation in Britain worldwide.

these companies and many other successes. We count 87 of the top 100 UK industrial companies as our customers, as well as numerous corporations, institutions and Government bodies in the UK and worldwide.

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standard banking practice.

foreign exchange operations anywhere, including a

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Logie Baird had

that last year's profits total will be exceeded, although much depends on the important period between now and Christmas. a little more happy despite the profits up from £1.81m to £2.27m

The interim distribution of the pressures on retail.

We have been associated with

committed to the needs of the UK, fully conversant with what goes on here.

A number of ideas which we developed are now

We have one of the most active and professional

The Directors recommend the payment of an interim dividend for 1980 of 1.63p (last year 1.4793p), payable on 31st October, 1980 to Shareholders on the register at 25th The total amount payable to Shareholders is £158,097.

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Rothmans International Limited

In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International Limited, made the following points:-

- Overall sales higher with net revenue a record £981.8m.
- Strength of the pound reduced profits expressed in sterling terms and affected value of exports leaving pre-tax profit at £80.5m.
- Total dividend per share 3.11 pence.
- Exports in current year show further increases, but strong pound continues to affect earnings.
- Wide spread of interests and strength of combined resouces give confidence in meeting the challenge of the future.

Interim Report

for half year ended 28 June 1980

(Loss) Profit

before taxation £m



0.67

2.02

STATEMENT BY THE CHAIRMAN

We regard the loss for the half year to 28 June 1980 as both unsatisfactory and exceptional. As a result, no interim dividend has been declared.

Already much constructive work has been done to improve the Group's competitive position. The management organisation has been strengthened. In the UK, rationalisation of product place on a planned basis and is on its way to reducing our factor requirements by approximately 24%. The number of employees has decreased by over 1,000 in the

current year to date, about one-sixth of the total payroll as it was in December 1979.

These measures will cut operating costs by at least £6m in a full year, although it has to be recognised that the non-recurring costs of redundancy and plant closures will affect our trading performance mainly in the current year and, to a lesser extent, in 1981.

By 1982, assuming that market conditions generally have not deteriorated - on the contrary, it is our belief that they are likely to improve - we see the foundations we are laying today as the firm basis for confirming our position in the British carpet manufacturing industry, not only as market leader in a wide range of products but also in terms of performance and profitability.

10 September 1	980	J.N	A. CARPENTER	
		Half year to 28 June 1980	Half year to 30 June 1979	Year to 29 Decemb 1979
Turnover	£m	54.38	58.67	122.14

Corpets International Limited, Kidderminster, Worcestershire DY10 1AL

(4.67)

THE Cash and Carry WHOLESALERS.

TURNOVER AND TRADING PROFIT FOR THE HALF YEAR ENDED 28th JUNE 1980

52 weeks ended 29th Dec, 28th June 30th June 1980 157,546,000 281,258,000 129,785,000 7,053,000 717,000 2,322,000 508,000 Trading Profit before Tax 2,706,000 6,336,000

The figures shown for the two half years are unaudited

It is proposed to pay an interim dividend on the Ordinary Shares of 1.875p per share (1979—1.5p per share). This interim dividend is payable on 34th October, 1980, to members registered at close of business on 25th September, 1980.

I am glad to be able to report the increase in sales for the first half of this year and, subject to unforeseen circumstances, anticipate that we will achieve record sales again this year. The increase since the end of June has averaged 24% but it should be noted that this is against a poor background of sales last year in the aftermath of the June budget.

The mix of sales has shifted somewhat in favour of consumable goods, such as food, wines, spirits and cigarettes. For this reason and the generally volatile nature of the market place, it is even more difficult than usual to forecast the likely profits outcome for the second half, although I remain hopeful that we will exceed the total for last year. So much

does of course depend on the important period between now and Christmas. The increase in our grocery sales has been most encouraging and from all we hear the tendency to "save petrol—shop locally" for "fair prices and friendly service" is growing fast. The phrases in inverted commas are two slogans that our customers have been obtaining from us for use in their windows and they

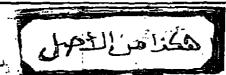
have undoubtedly proved very effective in reminding people of the advantages of shopping in their local, private shops.

The building of our next new branch at Cardiff is on schedule and should be operational in the first half of next vear. purchase of a site between Coventry and

Nuneaton. I should like to conclude by thanking our staff for their considerable efforts which have produced these results in times which we all know are not easy.

W. M. PEACOCK.

Head Office: Bushey Road, Raynes Park, SW20 0JJ, Tel.: 01-946 9111



BIDS AND DEALS

Starwest revises position after talks with Panel

THE SAGA of Starwest's 120p the housing estate developer and contractor, continued yesterday as Mr. Remo Dipre, the chairman of Starwest, sought to clarify his statement on Tuesday that he had "no intention of increasing.

the offer." Starwest, the private company which acquired 29.5 per cent of Gough Cooper in a dawn raid on July 22 and then on Tuesday came out with a full-scale offer, revised its position yesterday after hasty consultations with the Takeover Panel.

vesterday. Starwest stated that for the purpose of the Takeover Code we wish to make it clear that Starwest will take note of any additional information or changed circumstances of which we may become aware during the course of the offer and at such will consider whether

Mr John Bancroft, Starwest's adviser at the Twentieth Century Banking Corporation, explained last night that when Mr. Dipre had said he had no intention of increasing the offer, "he didn't realise that it was a binding situation under the Takeover

"At the time the man was under pressure from ournalists' questioning," Mr. Bancroft commented.

Mr. Bancroft said that he realised the implications of Mr. Dipre's statement yesterday morning and secured the approval of Mr. Richard Freeman, secretary of the Takeover Panel, to issue a statement clarifying the situation.

Mr. Freman confirmed that he had discussed the matter with Mr. Bancroft yesterday morning. "On the face of it people are usually bound by what they say such additional information or unless they correct it pretty changed circumstances would quickly," he said.

He explained that "a lot of confusion surrounds the use of situation is often clarified by the use of the phrase 'present intenby the relevant director."

"Under Rule 22 of the Takeover Code, a statement of inten-tion is binding, but corrections can be made immediately," he

Mr. Freman noted that "one must be reasonable and give people at least a short amount of time to put things right." He said that in the case of confusion about Starwest's offer price, a day was the "limit" for clarifying matters.

Last night Mr. Bancroft made another revision of Mr. Dipre's statement of intention and said that Starwest "has no present intention of increasing its offer." The 120p offer values Gough Cooper at £9.4m in total. Gough Cooper shares closed at 123p yesterday.

Benlox talks with third party

Beniox Holdings, the building and contracting group, an nounced yesterday that it was engaged in talks which could return the Board las pany. The shares responded with a 9p rise to a year's high of 42p, valuing the company at £983,000. Park Place Investments, the training publishing and hire purchase concern, has a 19 per cent shareholding in the com-pany and is represented on the

Heynes the Park Place finance director. Mr. Heynes joined the Board last October along sult in a third party taking a with Mr. Dennis Barkway, substantial interest in the com-chairman of Energy Finance and pany. The shares responded with General Trust, the financial services group, and Mr. Simon Wharmby. The Benlox directors control a further 14 per cent of the capital; and Newsam Investments has a 5.77 per cent stake.

pre-tax profits up from £12,116 to £40,782 for the year ended February 28, 1980. At the time of the £0.2m rights issue last October the directors announced that the group was diversifying into DIY, garden and patio furniture and a new division had been formed to promote this

The company said yesterday that the talks with the third The company reported group party were at an early stage.

Asil Nadir named as Cornell's suitor

bid, or possible bid, for the loss-making Cornell Dresses of East London was revealed yesterday as Mr. Asil Nadir, who started the Wearwell clothing group and bought a controlling stake in fashion company Polly Peck

Mr. Nadir has an option until November 28 on 1.7m shares of Cornell, or 57 per cent of the total. These have been pledged to him at 19p by board mem-

bers, family and trusts.

But the company's thinly

Pennine in £600,000 petrol stations deal

the fast expanding property and hold interests to be acquired is

are to be acquired from Link Garage Group for £600.000. This of the enlarged Pennine equity). The properties, based in the West and Yorkshire, to corrently bave a turnover

Pennine Commercial Holdings, value of the freehold and lease-

motor distribution company, is adding a chain of 11 petrol stations to its growing list of acquisitions.

The petrol stations, currently trading under the Magnum name, the acquired from Link.

This latest share issue which already in Pennine's ownership.
This latest share issue which

brings to 14.4m the number of is to be satisfied by the issue of shares issued by ePnnine since 5m ordinary shares (19 per cent the beginning of July) takes the group's capital up to £2.61m in 10p shares. The shares rose to 14lp, the year's high. around £5m per annum. The £3.8m.

yesterday, adding a further 16p to 76p, giving it a market capi talisation of nearly £2.3m. This compares with the £570,000 which an offer from Mr. Nadir would cost. It was last Friday that Cornell said Azania Investment (Jersey) was considering making

traded shares continued to soar

or procuring the making of an offer for all the shares at 19p each. Cornell emphasised then, however, that Azania was not committed to making a bid at 19p or any other price. Yesterday, Mr. Nadir said: "I

personally will not be involved in Cornell at all." He declined. though, to elaborate on his plans for Cornell, in which ITC Pension Trust owns nearly 7 per cent and Midland Bank (Overseas) Nominees, which he said represented Spanish investors, nearly a tenth.

Cornell's brokers, Jacobson, Townsley, approached the Takeover Panel on Tuesday to see if Mr. Nadir's Cornell move was told it did not.

MINING NEWS

Minorco boosts profits and pays 16c final

SHARPLY increased revenue for Minorco on a one-for-four basis, investments include a 49.9 per the year to June 30 is repotred. Charter also offered to buy the cent holding in Zambia Copper year to June 30 is repotred the Anglo American Corporation group's Bermuda-registered resources investment concern. Minerals and Resources Corporation (Minorco).

Net earnings have climbed to US\$114.8m (£47.7m) from \$34.4m in the previous year. In line with expectations the final dividend is lifted to 16 cents (6.6p), making a total of 20 cents against 12 cents for 1978-79.

As part of last year's restruc-

Minorco shares back at the time for the equivalent of about 221p. Charter holders who decided to keep their Minorco shares made the right decision because the price yesterday rose 30p to 455p. Charter still has a holding of 14.7 per cent in Minorco which, under the restructuring scheme, acquired

turing of Charter Consolidated a stake of 28.4 per cent in the the latter gave to its share- U.S. Engelhard Minerals and

Charter's 10 per cent holding in Anglo American Investment Trust (diamonds).

Investments which, in turn, hold just under 40 per cent in the Zambian Nehanga Consolidated Copper Mines and 9.8 per cent in Roan Consolidated Mines. Zambia Copper. Investments is

returning to the dividend list with a payment of 5 cents. It pared with a loss of \$1.81m a year ago, but this is after writing off loans of \$5.37m to Minorco's major investment is Botswana RST; ZCI and Minorco obligations to the Botswana pro-

Rangers' A\$57m flotation

deposit in Australias Morareta
Territory, Energy Resources of
Australia (ERA), plans to offer
flow and reduced some of its
project loans the company will
public at 100 cents (48.8p) a public at 100 cents (48.8p) a share,

It will be the largest flotation in Australia, although there have been bigger equity raisings by major groups, such as the steel and oil giant Broken Hill Proprietary, reports James Forth

ERA will have a paid capital A\$410m (£200m) in A\$1 shares, with the Ranger dis-coverers. Peko-Wallsend and EZ Industries each holding 30.5 per cent of the capital. on the remaining 14 per cent.

Ranger is on schedule to start uranium production in October 1931 and expects to pay a modest dividend for the period to June 1982 and 10 cents a share for the year to June 1983.

To comply with the Australian Government's wish for the widest possible Australian participation in Ranger the shares in the EKA float will be restricted to shareholders with an address in Australia. Underwriters to the issue are Australian share-brokers Ord Minnett, Potter Partners, J. B. Were and Son

and Meares and Philips. ERA has agreed to distribute at least 35 per cent of its aftertax profits for the year to June 1982 and at least 75 per cent for subsequent years. This would

THE VEHICLE formed to indicate a profit of A\$45m, or devlop the Ranger uranium 13.3 cents a share.

deposit in Australia's Northern When the Ranger project has

and mineral resource develop-ments in Australia, including uranium and possibly oil and natural gas. ERA has already negotiated project loans of A\$337m of which AS216m is to be provided by a consortium of Australian and overseas hanks and AS121m from Japan Australian Uranium Resources Development, owned by three Japanese utilities and the

trading house, C. Itoh.
The capital cost of the Ranger project is estimated at A\$380m. The overall price tag is A\$570m. of which the Australian Government will receive A\$125m for the sale to ERA of its 50 per cent stake, and the Government-owned Australian Atomic Energy Com-mission A\$119m, representing its project costs.

Project costs.

Peko and EZ will each receive
A\$163m for the sale of their 25
per cent stakes in Ranger. The higher price paid for the companies' interests, reflects their more favourable position in terms of financing and operating costs. The Government was committed to put up 72.5 per cent of the finance for only 50 per cent of the output. The prospectus will draw

attention to the Australian Labor Party's stated policy that it would repudiateany commitment of a non-Labor government relating to mining, processing or export

But the ERA directors apparently believe it is unlikely that any future Australian government would prevent the continuing operations of ERA and that any move against the com-pany could do immeasurable damage to Australia's inter-Peko and EZ said that, contrary to expectations, their

shareholders would not receive a specific entitlement to ERA Peko also announced what

appears likely to be a small, but rich, gold orehody near its existing workings at Tennant Creek in the Northern Territory. Assays as high as 56 grammes gold to the tonne over a 16 metre section were reported. The orebody contains 200,000 tonnes oody conians 200,000 tonnes averaging 18 grammes gold per tonne. The gold grades are gene-rally supported by silver at about 12 grammes to the tonne. Peko considering sinking a shaft facilitate exploration at

CASH OFFER FOR TANJONG TIN

Tien IK Enterprises (TIE) bought a further 292,000 Tanjong shares on September 10 at 120p a share from the Pahang Cona source from the raining cou-solidated company. TIE now owns 677,000 Tanjong shares (45.54 per cent) and will new offer all Tanjong shareholders 120p cash per share to acquire the remaining 809.668 shares. The shares were 118n in London The shares were 118p in London

Complex deal to boost Provincial balance sheet

(formerly Provincial Laundries) are to be asked to approve the purchase of their chairman's private interests and the placing of 5.5m shares with institutions to raise £2.2m

If the complex transactions go through Provincial will be left with net tangible assets of £8.8m and borrowings of £2.3m, compared with borrowings of £2.6m on net assets of £3.55m at present, according to its advisers, Barelays Merchant Bank

Under the proposals Provincial will issue 10.5m new shares, worth £4.7m based on 45p a share, to Mr. Michael Ashcroft. the chairman, in return for control of his private company, Asheroft Holdings.

Ashcroft Holdings.

Ashcroft Holdings has three main assets — an 11.3 per cent stake in Pritchard Services Group, which has recently refused to give Mr. Ashcroft a seat on its board; 19.4 per cent (fully diluted) of Hawley Leisure, of which Mr. Ashcroft is chief executive; and 24.7 per cent of Provincial itself.

The market value of these investments is £5.83m but Ashcroft holdings also bas borrowings of last year. Provincial ended up

Holdings also has borrowings of £1.8m which Provincial would

take over. The shares Mr. Ashcroft would receive as the price for these investments would give him 32.3 per cent of Provincial compared with the 25 per cent he now owns. The Takeover Panel has waived the need for him to make a full bid for the company.

The next stage of the transaction would be for Provincial

already provisionally been place with institutions at 40p per share—thereby raising total in-stitutional holdings in Provincial

to around 30 per cent.

The proceeds of the placing

Et 2m — would be used to
reduce Provincial's gearing. Mr. Ashcroft explained the transactions yesterday in terms of a tidying-up operation of his own interests and a strengthen-ing of Provincial's balance sheet The placing had been both cheaper and at a more attractive price than a rights issue, be said He also said that the deal would have advantages for Hawley, which would now have a strong publicly quoted share. holder committed to "maintaining" an interest of 20 per cent. This would prove "a strong

launched an unsuccessful bid last year. Provincial ended up with 15 per cent of St. George's which this week announced a restructuring of the majority

shareholdings. Mr. Ashcroft said he hoped to have "a chat" with the new directors of St. George's about "areas of compatibility."

The market barely reacted to the proposals. Hawley Leisure's The next stage of the transaction would be for Provincial Pritchard's by in to 90p and St. to sell the 5.5m shares in itself which comprise Mr. Ashcroft's remained unchanged at 65p and current holding. The shares have

Mr. Nassar lifts Bisichi holding

nnancier, and his associates have an investment trust with its lifted their stake in Bisichi Tin income arising from dividends from 7.7 per cent to 11.4 per cent. and interest.

This follows an increase in the shares held from 5.01 s.00 the and minerals while Ex-Lands i shares held from 504,500 to 744,500. London and Associated Investment Trust is a major shareholder in the company with 2.469,220 shares equal to 37.8

Mr. Nassar also announces an interest of 317,000 shares in Ex-Lands. This represents a holding of 7.11 per cent. Major holders in this company are Kwahu Com-pany with a 26.25 per cent stake and Western Selection and

Development with 16.93 per cent. Both Bisichi and Ex-Lands are former Nigerian tin mining com-

STROUD RILEY

Mr. Harvey Ross, the Yorkshire gold investment and coin dealer, has increased his stake in Strond Riley Drummond, the Bradford textile group, from 16.5 per cent to 17.6 per cent. Mr. Ross thas bought a further 40,000 shares taking his holding up to 621,438 shares.

Mr. Stefan Simmonds, a Braddirector of Stroud Riley, holds 29.7 per cent of the Stroud capital through his privately panies. Bisichi's income is now capital through his privately derived from trading in metals owned Simco Supermarkets.

LONDON TRADED OPTIONS 361p 35 20 21 10 6 50 6 48 32 21 178p 120 130 140 160 360 390 420 323 353 \$90 100 110 390 420 460 413p February 80 74 94 100 104 114 120 140 2300 460 500 15 9 - 80 - 15 100 933 79 61 85 62 1016 1850

FRANCIS

Francis Parker Limited announce their results for the six months

	6 months 6 months ded 30.6.80 ended 30,6.79 (unaudited)
GroupTurnover	£'000 £'000 11,200 9,620 ₂
Profit before Interest and Taxation Interest	1,410 988 1,061 811
Group Profit before Taxation Taxation charge	349 177 12 3
Group Profit after Taxation for period	337 174
Earnings per Ordinary Share	7.31p 0.67p

The Chairman, Mr. R. K. Francis, says:

I am pleased with the improvement in the performance of the trading companies compared with the corresponding period last year, but am very concerned at the deteriorating economic situation which, linked with persistently high. interest rates, makes it unlikely that this rate of progress will be maintained in the second half.

The Directors have decided not to recommend the payment of an interim Dividend

FRANCIS PARKER LIMITED Head Office: Francis House, Shopwyke Road, Chichester, Sussi Companies and Markets

board

wins time Danae Investment Trust, a sesmall split capital investment to trust, managed to keep its board

intact at yesterday's annual half of 19 meeting sidesteping a motion by for the dissident shareholders to replace last year. two directors by adjourning the proceedings until October 7.

By this time, however, both sides may have reached agreement on additions to the board

and on future capital and investment policy during talks due to start next week.

On a show of hands, the two directors, Mr. Shephen Cockburn and Mr. John Ridgers, were narrowly re-elected. But Mr. Gerald Bowyer-Tagg, a partner in stockbrokers Norman Collins. requested a poll and the meeting was adjourned until next month.

Together with Marlin Management Company, which is ment Company, which is privately owned, Norman Collins wanted the two directors replaced because of dissatisfaction with the performance of the

tion with the performance of the trust, which is divided into income and capital shares. In the financial year to May 31, the portfolio fell by 11; per cent; as a result of the trust's gearging, aset value dropped 15; per cent. They wanted the directors replaced by Mr. Bowyer-Tags and Mr. Brendan Gilliat-Smith of Marlin Mr. Brendan Gilliat-Smith of Marlin Mr. Rowyer-Tags was in Marlin. Mr. Bowyer-Tagg was in fact invited on to the board on Tuesday, but declined because the other directors would have stayed on and the invitation was

not extended to Mr. Gilliat-Smith. Marlin and Norman Collins represent some 30 per cent of the voting shares. Their dissatisfac-tion stems from what they see as the over-reliance on a drop from present high interest rates to produce improved growth and the slowness in switching more investment into equities from fixed interest stocks.

The solution now being sought

between the two sides would probably lead to additions to the board along with the issue of moer shares, the par value having initially been reduced, so as to facilitate a quicker move into equities. Mr. Cockburn said it was really a question of tim-ing, waiting until interest rates

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drop and capital values rise.

He said the adjournment provided a breathing space; some Institutional holders of income shares would have been left out if a poll had been held yesterday due to the speed with which events had moved.

Midway rise for Banro

Pre-tax profits of Banro Con-solidated Industries improved from £552,982 to £601,083 in the half year to June 30, 1980 and the directors feel the final result is likely to be satisfactory. The interim dividend is held at 0.575p net—the total last year 3p from pre-tax profits of

Principal activities of the sections, pressings, motor car body components, continuous plating and electroplating applications for industry.

M&S reduces Canadian loss

DESPITE SALES of Marks and Spencer Canada Inc. rising by over 18 per cent during the 28 weeks to July 31, 1980, from C\$71.44m to C\$84.44m, the group still incurred a loss for the period of C\$2.63m, compared with a los of C\$3.79m for the

corresponding period The group's three stores all increased their turnover figures for the period—Marks and Spencer by 23.7 per cent from \$28.43m to \$35.16m; Peoples by 14.3 per cent to \$32.17m 14.3 per cent to \$32.17m (\$28.13mT; and d'Allaid's by 15.1 per cent to \$17.11m

But Marks and Spencer apart. whose loss was reduced from \$6.76m to \$5.22m, the other two stores' earnings fell back— Peoples from \$1.14m to \$884,000 and d'Allaird's from \$1.84m to

Ther was a loss per Common share of 55 cents (79 cents) and the weighted average number of Common shares outstanding was 4,829,638 (4,783,892). The interim dividend is five

HAY'S WHARF

The Board of the Proprietors of Hay's Wharf has resolved to redeem all of the outstanding 91 per cent unsecured loan stock 1979-82 on December 31, 1980, at par plus accrued interest in accordance with the provisions

Tilling £1.3m ahead so far

Baird (William)

AFTER a sharp deterioration in business conditions in the UK during the second quarter. Thomas Tilling, industrial holding company, turned in pre-tax profits of £30.1m for the first half of 1980, £1.3m higher than for the corresponding period

Trading performance in the first three months provided a good start to the year, says Sir Robert Taylor, chairman, but orders and sales fell below expectations in the second quarter as the effects of the recession were experienced in most trade sectors. In the U.S., however, trading in general remained good, he adds.

The directors are deferring payment of the interim dividend until January 2, 1981, which they say should reduce the tax haynards. Twestonial United charge for the current year. The Collegies. until January 2, 1981, which they say should reduce the tax dividend is increased from 3p to 3.5p net to compensate

Shareholders for the delay. In 1979, a total of 7p was paid from of £6m (£5m). Dividend pre-tax profits of £81.1m. There is an extraordinary including months rose by £184m to (£1.1m debit) and after Earnin £814.1m. The profit is struck minorities' profits of £0.2m shown after interest charges up from (£0.1m) the available surplus is capital in after interest charges up from (£0.1m) the available surplus is capital increased by the issue of

BOARD MEETINGS The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interest or finally and the such designations.

interime or finels and the subdivisions shown below are based mainly on last year's timetable, TODAY. Interims—Allen Hervey and Ross, Bridge, Hepworth Ceramic, Higheroft Investment Trust, Lyon and Lyon, Magnatis (Mouldings), Prudentus Corporation, Rosedimond Investment Trust, Schroders, Sadgwick, George Spencer, Turner and Newall, United Biscuits.

shareholders for the delay. In £9.6m to £14.1m, but before tax ahead at £24.5m (£22.6m). Dividends absorb £9.4m (£8m), including £0.3m for preference Earnings per 20p share are hown as 9.1p (10.8p) on shown as 9.1p

Tricantrol
United Newspapers
Watts Blake Bearne

Philcom Sept. 17 Richards and Wallington Inds. Sept. 15

Sept. 25 Oct. 32

Since the beginning of the year, the group has acquired Glasco Electric Company of St. Louis, Missouri and Electric Supplies Distribution Company Barlow Holdings
Beetson Clark
Bunzi Pulp and Paper
Bunzi Pulp and Paper
Besoulter Brothers
Edinburgh Invastment Trust
Sept. 19
Edinburgh Invastment Trust
Sept. 17 of San Diego, California in the industrial equipment distri-bution sector, and Badger Northland, of Kaukauna, Wisconsin in the engineering sector. Other, smaller acquisitions in strengthened merchanting, construction materials and services, engineerconstruction medical supplies and ing, publishing sectors, say the

directors. These acquisitions cost issue of 1,397,000 Tilling ordinary shares and the balance of 1,397,000 Tilling in cash, financed largely by medium term dollar loans. Based on their latest annual accounts, the total net tangible of the acquisitions d to approximately £25.2m and their aggregate profits before tax £4.3m, Lex. Back Page

Portals first-half profit up 10%

PROFITS BEFORE tax of Profits Holdings rose 10 per cent from \$4.51m to £4.98m in the first six months of 1980 and the interim dividend is being lifted from 4.25p to 4.75p. The total last year was 11p from pre-tax profits of £11m to 2.5m and available into account cash and available profits of £11m to 2.5m and available into account cash and available profits of £11m to 2.5m and profits of £11m.

weight papers, have been quiet buoyant during the first half so the group has been producing to near full capacity during this period.

a profit of £582,000 for the

The sharp deterioration into the red is after exceptional items totalling some £210,000. Of this, £127,000 relates to the

departure of Mr. Bryan Jones the former managing director.

founding family, left in June following the "Board's loss of

confidence in his management

style" according to Mr. Peter

Simmonds, the chairman, who took over the executive role on

Mr. Jones has been paid com-pensation of £57,000—there was

a further 61 years to run on his contract—and £70,000 of pension

rights brought forward. The balance of the exceptional items relates to redundancies.

On a CCA basis, the loss for the six months is shown as

decided to defer any decision with regard to the payment of

a dividend until the results for

the full year are available. Last

year an interim of Ip net was paid, followed by a final of 2p from annual profits of £1.68m.

Group for the first half of 1980 down and the directors are declaring \$4.6m an unchanged interim dividend year.

However, they say increased costs, exchange rates and interest rates will affect the year's results and demand must

(£38.8m) from associates. From are after interest of £4m (£1.8m), historical depreciation. £2.5m (£1.7m) and £3m (£2.4m) additional depreciation on current values. Included also is £4.4m (£3.8m) from associates.

and the Board has

Mr. Jones' departure.

Mr. Jones, a member of the

main concern at the present time but, with so many companies in

weight papers, have been quiet		Six	montha
buoyant during the first half so		1960	1979
		£000	€000
the group has been producing to	Turnover		
near full capacity during this	Papermaking	15,689	13.02
period.	Water treatment and		
Most of the companies in the	gairesnigae	46,570	32.740
	Property	579	511
water treatment and engineer	intergroup sales and		
ng division are finding it	rents	2,486	2, 15
Earnings in the first half are	Total	50,352	44,125
stated as 13.23p (11.97p).	Trading profit—		
The directors feel the results	Popermaking	3,010	2,478
	Water treatment and		
ire satisfactory in a difficult year	enginearing ,,	2,082	2,011
and say the performance in the	Property	367	335
narket place during the first six	Unallocated costs and		
nonths gives a similar start to	intarest	484	319
he second half.	Profit before tex	4,975	4,509
	Tax	2,552	
The obtaining of orders is the	Net profit	2,423	2,164

Leyland Paint falls into loss

DESPITE TURNOVER rising from £17.11m to £19.5m Leyland higher interest payments of that the DIY sector has hit. Paint Paint and Wallpaper incurred a pre-tax loss of £296,000 in the first half of 1980, compared with £303,000 for the first half of 1980, compared with £303,000 for the comparable period and wall-pared with £303,000 for the com

corresponding six months. Stated earnings per 25p share are nil

(1.8p) and last time's attributable profit of £285,000 has been reduced to a loss of £287,000.

The chairman says that further corrective action has

been taken since the half-year end-resulting in additional

taking into account exceptional items, that there will be a return to profitability in the second half

Mr. Simmonds states that

while there were clear signs at the end of the first quarter that

destocking by merchants and

retailers was proceeding, the severity of the subsequent

deterioration in trading condi-

tions in the UR and in Europe, which still continues, was not

of the year.

anticipated.

MAINTAINED profits of £8.8m depreciation on current values. are reported by Lead Industries Profits on a CCA basis are Group for the first half of 1980 down to £2.1m compared with

comment

Lead Industries holds interim

£4.6m, in the same period last

mers, particularly in the UK and

U.S., have significantly reduced their production. The group has

no immunity from this recession and is reacting accordingly.

Further UK reductions would be necessary if exports were not

being continued although making little profit contribution at current exchange rates and rela-tively high energy costs.

The board states many custo-

end—resulting in additional retail interests are having a redundancies and short-time reasonable time, DIY retailers

the remainder of the year, he says, the Board anticipates,

Leyland Paint is another into the p and I account.

The markets for the group's paper products, other than lightincreasingly difficult to avoid the worst effects of the recession but the position overseas is less

The patern of profit earning in the property division will follow 1979 because the first half of the year shows a small increase in half will include the results from a successful property development. The final overall figures are expected to be in line with

comment

Portals has produced a 10 per

covering was 4 per cent lower.

Overcapacity has hit both sectors

but wallcovering has caused the

greatest problems due to the

amount of relatively cheaply

priced paper on the market. Though the company says that its

£4.4m. Bid speculation of the past has dwindled but the price

downturn seems inevitable, the

Lower lead prices have con-

Lower lead prices have con-tributed to a squeeze on margins businesses of Lead Industries, not helped by a decline in volume. However, a better per-

half there may be quite a sharp from the associate Tioxide Group, which may bring overall pre-tax profits down to about £17m for the full year, against £20,3m. At 160p yesterday the

prospective p/e is about 6, fully taxed and after historic depre-

ciation. The historic yield is

counts enabled Cosalt to hold

the caravan profits fall to 28 per

directors state.

comment

resources, is sufficient for contribution from the water present trading and planned treatment and engineering division. The papermaking side is booming, improving its sales and its margins. Portals is benefiting more than expected from increasing competition in the worldwide travellers cheque business and this has led to the decision to build a \$15m security paper mill in the U.S. The out look for the rest of the year is mixed but water treatment should do a little better as the distortion of advanced invoicing works out and the tax charge will be lower. The group's pretax profit could end up 12 per cent higher at £12.3m. The thinly traded shares jumped 20p to 400p yesterday where the prospective p/e fully taxed is a

much improved 123 and the yield is 4.4 per cent.

Biddle improves midterm

ALTHOUGH first-half taxable revenue of Biddle Holdings in-creased from £678,000 to £722,000, directors say the level of profit in the second half is likely to be more affected by the recession.

Turnover for the manufacturer and installer of heating and air conditioning and lifts rose to Although it would be unreal-very difficult period and it is 30, 1980, compared with £7.47m istic to expect a significant hard to see Leyland's interests improvement in trading during materially bucking the trend. (£352,000) and the second s (£352,000), and the interim dividend is held at 2.4p net per 25p Some 35 per cent or 115 man-facturing output goes to its own retail outlets—all the ships' paint dend of 8.6p was paid from pre-tax profits of £1.48m. Members retail outlets—all the snips paral and around 15 per cent of their tax profits of £1.48m. make a profits of £1.48m. wallpaper supplies. Further of the Biddle family have waived their dividends totalling £31,118

is at hand and Leyland is obviously trying to cut back but Profit of F. H. Biddle was the second half is unlikely to good with a very satisfactory hold anything exciting in store, contribution from the conthough the company is evidently tinental group of subsidiaries, trading profitably again after a disastrous second quarter. At the directors report. However, they add that Mumford Bailey 28p Leyland is capitalised at and Preston, the heating and air conditioning contracting com-pany, had a difficult half year may hold on hopes of the new management breathing some life which produced an operating loss for the period. Bennie Lifts had a good half year.

F & C EUROTRUST

Pre-tax income of F and C Eurotrust rose to £235,218 for the year to June 30, 1980, compared with £175,914. The tax charge was £112,780, against £84,695 last

Stated earnings per 25p share were better at 1.63p (1.22p), and the net asset value rose from 61.1p to 63.8p per share. The single annual dividend is raised from 1.2p to 1.45p net.

Harrisons Malaysian Estates

(80 per cent. owned by Harrisons & Crosfield, Limited)

YEAR TO 31st MARCH 1980

The profit before taxation of £31·3 million was £0·75 million up on the previous year's record figure, which itself was a £5-3 million improvement on the preceding year.

ANALYSIS OF RESULTS

1979/80

1978/79

	£′000	£'000
Rubber(40,230,542 kg)	5,226	3,878
Palmoil and kernels(142,074 tonnes)	15,480	16,373
Copra(5,083 tonnes)	603	509
Cocoa(5,258 tonnes)	4,929	5,926
Other income	5,018	3,784
GROUP PROFIT BEFORE TAX	31,256	30,470
GROUP PROFIT AFTER TAX AND MINORITY INTERESTS	17,416	16,424
EARNINGS PERSHARE	10·43p	9·84p
DIVIDENDS for year	8·00p	6·50p

PROSPECTS

During the first five months of the current year rubber crops have been maintained, palm products are 24 per cent. up on last year and cocoa is 5 per cent. down. The prices of palm products and cocoa are lower, but the rubber price has held up well. Given present prices it may be hard in the current year to match the record results of 1979/80.

CAPITALEXPENDITURE

Our development programmes this year provide for expenditure of some £3.4 million on planting and £3.7 million on buildings, equipment and vehicles.

Immediate UK and

Traditional market

Group in sound

récession.

Europe profits affected

by current industrial

strengths and recent

acquisitions, place

 International profits maintained.

Board actively seeking

growth opportunities

Group's base at home

to widen and strengthen

(unaudited) for the six months to 30th June 1980

			7110 100 0
Year	£000	Fire	st Half
1979		1980	1979
73,296	Turnover	46,552	31,702
6,875	Trading profit	3,193	3,063
3,129	Associated companies	1,528	1,373
(1,076)	Interest	(1,050)	(381)
8,928	Profit before tax:	3,671	4,055
4,593	UK and Europe	1,663	2,252
4,335	International	2,008	1.803
34.1p	Earnings per share	10.7p	15.1p
5.0p	Dividend per share	2.6p	2.40

BRITISH VITA COMPANY LIMITED, MIDDLETON, MANCHESTER M24 2DB

INTERNATIONAL LEADERS IN FOAMS, FIBRES, FABRICS AND RUBBER TECHNOLOGY

formance in paints, due to strength in Europe, together with the contribution from acquisi-tions in the U.S., has pushed up improve before 1979 levels of profit can be achieved. Lower requirements from many of the industries which Last year the group reported a pre-tax profit of £20.3m and paid a total dividend of 9.66p. Sales in the first half increased from £189.5m to translety lower employment at a £221.1m including £65.3m (£58.8m) from associates. Profits Further UK reductions would be recessary if exports were not trading profits 234 per cent after current cost depreciation. After higher financing caused by This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities. acquisitions pre-tax profits are unchanged. But in the second



Houston Oil & Minerals Corporation

(incorporated under the laws of the State of Nevada, United States of America)

Authorised 50,000,000

Shares of Common Stock of U.S.\$0.10 par value (Including 3,456,872 Shares reserved for issue)

Issued and reserved for issue 32,720,559

The Company is engaged in the exploration for and production of oil and natural gas, in intrastate gas gathering and pipeline operations and in the exploration for and development of minerals.

The Council of The Stock Exchange has admitted the above-mentioned Shares of Common Stock to the Official List.

Particulars relating to the Company are available in the Extel Statistical Services, and copies of the Statistical Card may be obtained during normal business hours on any weekday up to and including 25th September, 1980 from:

> Merrill Lynch International Bank Limited 3 Newgate Street **London EC1A 7DA**

> > or from

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

11th September, 1980

Cosalt closures after £0.6m fall halfway

(£3.8m) from associates.

After historical depreciation, stated earnings per share are 16.1p (15.3p) and 9p (10p) after as Tioxide and Anzon, some

A SUDDEN severe downturn in the outset of the year, the directrading during the second quarter has left Cosalt with sharply reduced pre-tax profits £1.71m. of £531,000 for the first six months of 1980, compared with £1.13m last time.

The recession did not begin to affect the group until mid-May, say the directors, and the results for the first quarter showed an improvement on those for the corresponding period last year. But the downturn, when it came, sharply reduced second-quarter profits and has affected group prospects for the balance of the year. At

TO HOLDERS OF LANCASHIRE COUNTY COUNCIL 912% BONDS 1978/8 reference to the redempti

tors had forecast an increase over the 1979 taxable surplus of

They now say they expect a difficult winter period. Since July, there have been redundancies and short-time working in all factories, and production has been curtailed because high interest rates and general uncertainty are continuing to

hold down demand. Two of the group's factories have been closed. The lease of one of the three factories of W. and J. Knox in Scotland has surrendered without penalty and its machinery has een rehoused in the other two. Terms for the sale of one of the two caravan factories in

Gloucestershire have been agreed for £155,000—a little over book value. The costs relating to these closures have been absorbed into the first-half results, say the directors.

Turnover of the group, whose other activities include ships' chandlery, the manufacture of fishing gear, distribution of refrigeration and air-condition- margins and special dealer dising and finance, amounted to £18.16m (£18.24m)—last year's figure including discontinued businesses' sales of £310,000.

attributable profit is £294,000 (£542,000). Earnings per 25p share are

shown down from 5.09p to 2.79p but the interim dividend is held at 1.5p—last year's final was 2p. The directors state that their objective of reducing borrow-ings during the year is being achieved and his continues to be a major part of group policy in the extremely difficult trading

comment

Cosalt's more than halved profits can be traced to especially diffi-cult times in May and June. Like its competitor Black and Edgington, who reported a fiasco the caravan business last week, Cosalt has also been hit

cent. The ships chandlery husiness was more severely The surplus was struck after charges including interest of f698,000 (£500,000). Tax takes f214,000 (£586,000) and the to tough times in the world fishing industry. The strong pound was another menace and reduced group exports by 21m. But the group has taken measures since last year to tighten its belt. Last year the Air Wales and mirror divisions were discontinued and since June two factories have been closed down. Borrowings have come down to fom from £6.6m at year-end, but capital gearing is still an uncomfortable 75 per cent. Meanwhile, income gearing is also on the high side at 57 per cent. In the second half the going will probably get tougher and full-year earnings of as little as £750,000 before taxes are possible. gests a p/e of 10.5 at 31p. The yield, on a maintained total, could be nearly 17 per cent, re by overcapacity and a slump in flecting considerable market demand. But a sacrifice on doubts about an early recovery.

By Our New York Staff

awards

U.S. BANKS are to be restricted but not prevented from continuing to indulge in their latest and widespread sales gimmick of offering gifts to people who open new

In what is being seen as evidence of a moderate approach by federal bank regulators, banks will no longer be able to offer "finder" fees to individuals who introduce a new depositor to a bank, but other lures ranging from food blenders to holidays in Europe for new account holders will continue

There had been strong pressure from the banks who have created the cascade of gifts. which has turned many bank inte something resembling a green shield stamp gift redemption shop, that the regulators save the banks from themselves by banning gift giving.

The practice has proved expensive and difficult to control as rival banks, especially in the New York area, stepped up their advertising campaigns with ever-more attrac-

Although one bank, the New York Savings Bank, said it was attracting 1.000 new accounts a week through its promotions earlier this summer, there has been a general eagerness for a truce.

The deregulators have decided. however, only to ban gifts of either cash or goods to individuals who introduce a friend to the bank. Steps will also be taken to more accurately assess the real costs of giving goods to new customers in order to more firmly apply ... the existing value limits on such gifts.

The deregulators have also made some decisions on interest rate ceilings, the most important of which is to permit banks and savings institutions to pay up to 51 per cent on current accounts known in the U.S. as NOW drawal) accounts.

But the committee decided to keep intact existing ceilings on ordinary savings accounts. They had been urged to lift these limit by proponents of a more rapid move towards deregulation of interest rates, six months of this year

JULY, 1980

Bache ends hectic year with doubled earnings

ties firm which found itself at the centre of the spring crisis in the U.S. cilver market, yesterday reported almost doubled net profits for its latest fiscal

The company earned \$26.7m compared with \$13.5m in the previous year on revenues which were 44 per cent higher at \$621m. The surge in earnings, which created a company record for the second year in succession, arose from the hectic pace of trading in bonds, Wall Street during the year.

Although Bache acknow-ledged that it had suffered an three years to 1979, Bache exeunusually high level of losses in the year on uncollected accounts because of this turmoil, the benefits greatly out-

reighed the losses. The reference to bad debts, on

BACHE, the Wall Street securi- which a figure was not placed. but Mr. Jacobs forecast that in had no connection with the the next five years areas of silver market fiasco involving activity such as insurance brokthe Hunt family, a major Bache ing, not traditional to the comstockholder and at one time a pany, would play an increasing major customer. Bache main- part in Bache's growth. tains that it lost no money as

a result of the Hunt affair. day to squash another vein of criticism against his firm by rein recent years has been among the lowest in terms of

industry of 24 per cent.

In the fourth quarter Bache earned \$6.5m on revenues of Mr. Harry Jacobs, Bache's \$120m in the same quarter a chairman, also attempted yester-Paine Webber, another Wall

Street firm which has had its leasing figures about account problems recently, has an-executives productivity, which nounced a revamping of management on its securities brokerage operations in an attempt to profits per salesperson among streamline procedures and elimi-

cutives' productivity had advanced by 40 per cent, against over as the firm's chief operating an average improvement for the officer in June, will replace the present head of the brokerage Bache reported strong growth unit and run it with the help in all sections of its business, of an executive committee.

Corco reveals new rescue plan

BY PAUL BETTS IN NEW YORK

COMMONWEALTH OIL Refin and petrochemical producer share, or 24.7m additional ing Corporation (Corco), the sought a takenver by another shares of common stock. troubled Texas oil group on the company, the latest plan does verge of financial collapse, has not envisage any nutside investdrawn up a new financial ment, according to Mr. Howard cent debentures would receive salvage plan in a last-ditch Hardesty, the group's chief new Corco subordinated debenattempt to rescue the group executive from threatened liquidation.

about \$450m in outstanding about \$124m in cash, \$88.2m in debts, would be one of the secured debt, an estimated biggest failures in the oil \$86.8m in new Carco 10.5 per

In contrast to earlier_salvage

cent subordinated debentures and some \$148.4m in shares of attempts, when the oil refiner Corco common stock at \$6 a bankruptcy proceedings.

Under the plan, present shareholders of Corco 4.25 per cent debentures would receive tures in principal and accrued rom threatened liquidation. The new plan proposes settleinterest on their existing
The group's collapse, with ment of creditors' claims for debentures. Dividends in arrears of Corco series A and B preferred stocks would not be paid, but would remain in following Corco's arrears emergence from its present

Growth at Weeks Petroleum

Bermuda-based resources company, has increased its net income from U.S.\$1.92m to \$4.56m in the first half of this year. Weeks derives its profits primarly from a royalty interest in Australia's Bass Strait and (Negotiated Order of With- has recently taken a 25 per cent stake in Ogle Resources Inc. (ORI), of the U.S. through an exchange of assets and stock. ORI has extensive interests in U.S. oil, gas and mineral prop-

Weeks' revenue in the first

WEEKS PETROLEUM, the amounted to \$10.46m compared with \$6.7m in the same period of 1979. Interest charges fell slightly to \$566,000 from \$652,000. The increase in revenues was struck despite an industrial dispute which tem-

> The company is expecting a further significant increase in revenue over the second half though profits are not forecast to rise as fast as in the first six months despite the implementation of a new oil pricing

> > ELECTRICITY

AUTHORITY

OF CYPRUS

from the Bass Strait.

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agreement with the Australian applying

licences to six blocks in the current Seventh Round of North Sea oil licensing. Two of the blocks are in the Channel area and the remainder in the Moray Firth.

porarily reduced oil production After the current transaction with Weeks. ORI will have net assets of around \$200m and may seek new capital early next year, in connection with a listing of between 10 per cent and 15 per cent of its shares on the New York Stock Exchange.

forecasts fall in third quarter

By Our New York Staff .

COCA COLA, the world's largest soft drink company which bas recently undergone a top-management shake-up, said yesterday that it expected to report lower-than-expected third-quarter profits because of "disappointing" foreign sales this summer.

This took Wall Street analysts by surprise. One said the drop in foreign sales. summer in Japan and western Europe—two of Coca Cola's biggest foreign markets—had apparently not been offset by the beneficial effects on domestic sales by the hot U.S. summer.

Coca Cola said its thirdquarter profits were now likely to be lower than the \$12.9m the company earned in the third quarter last year. Mr. John Cowlings, the company's chief financial officer, added that the company would probably fall short of its earlier target for 1980 of at least a 10 per cent increase in operating profits and a 5 per cent rise

in net earnings. Last year Coca Cola reported profits of \$420.1m, but in-creased interest expenses and the second half of last year would be translated in lower income gains for the company this year, according to Mr.

While retail sales in the U.S. of soft drinks had been "relatively strong" this summer, sales in several markets bad heen disappoint-

ing, the company said.

As a result of the bot U.S. armmer, domestic sales were higher than the moderate domestic sales advances in the first half of this year. But sales in Japan had drapped sharply because of the cold weather and the economic slowdown.

In Merico, sales declined because of an eight-week Mexico City bottler strike. while in western Europe sales suffered as a result of the bad

Dow buys Italian group

By Sue Cameron, Chemicals Correspondent

DOW CHEMICAL has bought an Italian-based pharma-ceutical group, Archifar, for an undisclosed sum. Dow said the acquisition marked policy of broadening its drugs range.

Archifar, which is jointly owned by Farmitalia Carlo Erba and Anic, has annual sales of \$30m. The company, which produces bulk antibiotics, has been bought by Dow's European pharma-ceutical subsidiary, Gruppo Lepitit,

Heinz ontimistic

Earnings for the first quarter at H. J. Heinz, the tinned and frozen food group, show a fall from \$44.8m or \$1.97 a share to 538.1m or \$1.65 a share, but the 1979 total includes an 87 cents UK tax credit, reports our Financial Staff. Sales increased from \$657.1m to \$826.9m, helped by hoth U.S. and overseas operations, and the hoard regards prospects for the rest of this year as "encouraging."

Loss at Ideal Toy Ideal Toy has plunged into a share for the second quarter, compared with a profit of \$512,000 or 13 cents a share a year ago. For the half year, the group now shows a loss of \$1.7m or 44 cents a share, against a profit of \$1.1m or 30 cents a share. Sales slipped from \$32.8m to \$25.2m in the second quarter, bringing a first balf total of \$46.9m, against \$58.5m.

Toronto Exchange plan The Toronto Stock Exchange ing which will more than triple the size of its trading floor, reports Robert Gibbens from Montreal. The Exchange agreed with Olympia and York Developments to rent the second tower of First Canadian Place at King and York Streets in the heart of the financial district of Torento, Olympia and York. owned by the Reichman family, is Canada's second largest property group and recently acquired English Property of the UK.

General Cinema steady General Cinema has earned a net \$10.8m or 98 cents a share for the third quarter, against \$10.4m or 95 cents a share. Sales increased from \$183.3m to \$218m. For the nine months. \$2.04 a share against \$23.5m or \$2.15 a share on sales of \$555.2m against \$486.6m. The 1979 figures are after charges for discontinued operations.

Dividend raised Quaker Oats' directors have voted to increase the quarterly dividend from 35 cents to 40 cents a share, payable October 15, to share-holders of record on September 22, Reuter reports from Chicago.

Coca Cola Yield offered on Swedish bond spurs strong demand

at 991 to yield 12.44 per cent intermediaries of the inter-by the lead manager S. G. War-national capital market as is burg last night after the coupon normally the case."
had been fixed at 123 per cent. The lead man The notes were offered last week on a yield basis, the lead manager indicating a yield range between 12.30 and 12.40 per cent

The pricing of this issue no doubt explains why the issue has been oversubscribed. Elsewhere in the market prices of straight dollar bonds posted gains of about 1 of a point on the day with a number of dealers reporting small amounts rate of \ per cent above the six of new money being committed month interbank rate with a to the market by investors. Meanwhile.

\$72m nominal of the total \$100m of the maturing 9 per cent EIB of this issue to 5.2 years. notes due on September 15 have been presented for conversion, to UBS (Securities), which offered 12; per cent EIB notes in exchange. This amount of conversion means that the total commission spread paid by the borrower was 1.72 per cent, less than the EIB would have otherwise have paid in commissions on a traditional public Eurodollar bond issue, according to

intermediaries of the inter- paper.

The lead manager has acquired the balance of \$28m nominal of the issue at par and availability.

sector, a \$25m six year issue is being arranged for Banca Serfin, the third largest private sector bank in Mexico, by Credit Suisse First Boston. The borrower is paying an interest minimum coupon of 71 per cent. approximately A purchase fund, if fully used, could reduce the average life

The DM 150m 12-year public issue for the Republic of Austria which was launched on Tuesday night appears to be meeting with a fair reception in the D-Mark foreign bond market, where prices were unchanged at the close of business yesterday. Such is not the case with the recent 91 per cent bond to 1988 for Nuclebras of UBS (Securities) also from its issue price of par. In-claimed that "the EIB was able vestors appear reluctant to buy past three months

THE S150m five-year fixed to take advantage of specific Brazilian paper, even when it interest rate bond for the demand by end buyers rather offers a substantially higher Kingdom of Sweden was priced than distribute its issue to the return than other Distribute.

chib chib pere

In the Swiss franc foreign bond market prices of seasoned issues posted losses of about ? of a point yesterday. One issue, which started trading yesterday. is offering th enotes at a dis-count of 1 per cent, "subject to bond, posted a fall of nearly three points from its issue price In the floating rate note of 99. It was a major casualty sector, a \$25m six year issue is of what some Swiss bankers describe as an investor's strike and perhaps of the too frequent appearance of Danish names for the liking of some in this sector. This issue, managed- by Swiss Bank Corporation, is believed to have only been 50 per cent subscribed.

A SwFr 20m private placebeen arranged for Sumitomo Realty and Development Company by Credit Sulsse. borrower is paying a coupon of 51 per cent for five years.

Most sterling denominated bonds shed between 1-1 of a point yesterday after profit taking developed after the sharp rise in prices witnessed during the past 10 days. However, deal-Brazil, which is being quoted at ers described the volume of a discount of 21 to 3 points business as being much higher from its issue price of par. In than at any time during the

SwFr notes from World Bank

ing to offer its third series of triction unnecessary. Swiss franc notes to central banks. Unlike the previous simi-lar issue, the notes will be available to central banks of the available to central banks of the Group of Ten industrialised countries.

These banks were restricted from buying the second issue Washington said yesterday that by the World Bank, but it now details of the new issue should appears that Switzerland's be approved by the bank's board the issue has been priced at recent move to liberalise capical early next week. The notes 99.9.

The Swiss National Bank has policy of allowing a controlled internationalisation of its cur-

THE WORLD BANK is prepar- tal exports makes such a res- would then be put on imme-The issue is expected to be similar in amount and maturity to the two previous issues. which were for about SwFr 200m over three or four years. Meanwhile, a Y30bn 15-year bond is being arranged for the

World Bank officials in World Bank through Daiwa Washington said yesterday that Securities. The borrower is paying a coupon of 8-6 per cent and

onso

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market The list shows the 200 latest international bond issues of Eurobond prices published exists. For further details of these or other bonds see the complete list of Eurobond prices published exists. For further details of these or other bonds see the complete list of Eurobond prices on September 10 closing prices on September 10 on the second Monday of each month.

U.S. DOLLAR		Change on
STRAIGHTS	lesued	
Brit. Oxygen F. 10% 90	50	851, 86 +01, +01, 13.43
CECA 11- 88	100	954 954 +04 +1 12.41
Citicoro O/S Fin. 10 86	300	907, 913 +012 +03 12.20
Con. Illinois O/S 9% 26	150	89' 89' +0" +0" 12.40
Denmark 113-90	100	93 93 +0 -0 12.96
Dome Petroleum 131, 92	50	1014 102 +04 +1 13.17
FEC 11 95	76	88 88 +04 +04 12.79
EEC 11 95	70	87" 88" +0" +1" 12.79
EIB 11% 92	80	914 92 +04 -04 13.18
EIB 13' 90	100	1034 1034 +04 +04 13.06
Ekaportfinans 114 87	50	95 957 +0 0 12.25
Eksportfinans 912 87	76	864 874 +04 +14 12.44
Elec. de France 10 88	135	881, 887, 0 0 12.33
Export Dv. Cpn. 124 87	100	101 - 1024 +04 +04 12.29
Export Dv. Con. 91, 86	150	904 904 +04 +04 11.97
Federal Dev. Bk. 124 85	/5	100-101 +0- 0 11.99
Fin Exp. Credit 103 85	60	921, 931, +01, +01, 12.50
Finland Rep. of 912 86	100	877 884 +04 +04 12.58
Ford O/S Fin. 12% 85	250	98 381, -01, +01, 13.10
George Weston 131, 87	30	100 100 + 0 - 0 13.40
CMAC 0/S Fin. 11 84	100	96', 96', +0', +0', 12.02
CHI'C 0/8 Fin. 134 85	100	1027, 1034, 0 +04, 12.39
Goodyear O/S 124, 87	75	971, 981, +01, +01, 12.90
Yorkon's Bay 114 90		931, 931, +01, +11, 12.67
1344 Canada 105 85		951, 961, +01, +01, 11.64
ICI Fin. Ned. 11 83		977, 983, +03, +03, 11.79
Int. Harvester 123 85		987, 997, +07, -07, 12.98
McGraw 1312 85	. 75	1004 1004 +04 -04 13.29
NorWest Ind. 13% 87	. 60	1001 1005 +04 +07 13.49
Nove Scotia 10% 90		914 924 +05 +02 12.17
NKB 10 85	50	234 934 +04 -04 11.85
Pembroka Capital 9% 87		1884 884 +012 +01 12.18
Pemax 1112 88	100	927, 931, +01, +01, 12.93
Quebec Hydro 112 92	700	914 924 +04 +04 12.85
Repates O/S 111, 88	100	881 881 +01 -01 14.02
Roylease Ltd 114 85	. 50	964 974 +04 +04 12.12
SNCF 124 85	50	100% 101% +0% +0% 12.08
Swed, Ex Crad. 1212 85		1101 1014 0 +14 12.08 884 898 0 +04 13.05
UB Finance BV 11 90	. 50	854 864 +04 +04 12.29
Unilever NV 9% 90		91% 92% +0% +0% 12.08
World Bank 9's 85		91% 92% +0% +1 12.05
World Bank 17% 87		
Average price chan	ges (On day +04 on week +012

Average price chan	ges O	n day	+04	ол ч	veek -	-0,5
DEUTSCHE MARK				Chan	ge on	
STRAIGHTS	Issued	Bld	Offer	day	wee k	Yield
Abzo 9 90 Augtralia 8½ 90 BFCE 7½ 87	125 250 100 100 150 150 100 225 150 100 150 150 250 150 150 150 250 150	101 1 101 1 97 2 98 1 99 1 99 1 99 1 99 1 99 1 99 1 102 1	102\\\ 101\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-+	++	8.69 8.00 8.18 8.27 10.16 8.24 8.31 8.26 8.31 8.7 7.89 7.66 8.15 8.31 8.29
World Bank 8 90	700	981	987	0	-04 -04	8.22
World Bank 10 86 World Bank 10 90	150	1064	, 107%	. 0	+04	8.37
					-	

Australia 5.6 83

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	OTHER STRAIGHTS Issued	Bid Offer day week Yield
	Bell Canada 10% 86 CS 60	927, 934, 0 +07, 12.35
	CIBC 13 285 C5 60	1004, 101 0 +03 13.21
	CIBC 114 85 C\$ 60	957, 967, 0. +07, 12.51
	Federal Day, 111, 90 C\$ 60	895 905 0 +05 13.34
	Fst. Cap. Inv. 10 84 CS- 50	911 921 0 -01 12.91
		196 37 0 +7 12.8
	R. Bk. Cenada 10 86 C\$ 40	913, 925 +03 +03 12.0
	Tordom Cpn. 131, 85 C\$ 30	1004 1007 0 +04 13.30
	M. Bk. Dnmk. 9 91 EUA 25	94 95 0 +0 9.8
	SOFTE 84 89 EUA 40	887, 891, +01, +01, 10.17
	U. Bk. Nrwy 94, 90 EUA 18	991 1001 +01 +07 9.5
	Algemene Bk. 84 84 Ft 75	96 96 +02 +03 9.3
	Algemene Bk. 10 87 Ft 400	99-100 -0- +0- 10.2
	Bk. Mees & H. 10 85 Fl 75	100-2 100 -0-3 +0-2 9.7
	Heineken NV 10 87 Pi 75	997, 100°, +0°, -0°, 9.90 96°, 96°, +0°, +0°, 9.30
	Norway 84 Fl 100	354 TV4 TV3 3-2
l	Philips Lamps 81: 84-F1 75	96 95 ¹ 2 +0 ¹ 2 +0 ² 3 9.5 99 ⁷ 2 100 ¹ 3 +0 ¹ 3 +0 ¹ 4 13.0
ı	Aero Paris 13% 87 FFr 150 Air France 11 84 FFr 120	061 071 - AL 0 17.1
l	CECA 144 88 FFr 150	96 97 - 0 0 12.1 105 106 - 0 - 0 12.6
	Finland 11 84 FFr 80	931 941 -01 -01 13.0
ı	Finland: 11 ¹ 2 89 FFr 70	827, 937, -04, -04, 12.7
l	Gez de France 11 84 FFr 150	95- 9500- 12.3
ı	IBM France 117 84 FFr 120	95', 96', -0', -0', 13.1
i	Renault 94 85 FFr 100	881 891 - 91 - 61 13.0
ı	Solvay et Cie 94 87 FFr 125	84 85 -00- 13.2
ı	Utd. Max Sts. 14 85 FFr 150	1001 1012 0 4-01 13.6
ı	Beneficial Fin. 144, 90 £ . 20	99% 100% -0% +1% 14.2
١	C ticorp 0/8 134 90 £ 50	98- 99 -07 +05 13 7
ı	EIB 114 91 £ 25	897 904 + 14 + 14 13.2
ŀ	-in. far Ind. 12'; 89 £ 30'	95 96 0 +07, 13.2
l	Fin. for Ind. 141, 28 £ 20	1014 1024 -04 +14 14.0
ı	Gen. Elec. Co. 121 89 € 50	964 97 +04 +14 13.1
ŀ	Peugeot SA 14 90 £ 23	99' 99' -0' +0' 14.0
Ī	Rothschild 144 90 E 12	99 100 -0 +0 14.2
ì	Swed. Ex. Cr. 154, 85 £ 20	103 1034 +04 +04 14.1
l	Banchras 87, 90 KD 7	193 93 0 0 9.3 194 94 0 0 8.9 192 92 0 0 9.7
ı	CCCE 84 91 KD 10 Sonetrach 84 90 KD 12	194 94 0 0 8.9 192 92 0 0 9.7
١	Sonatrach 8 ¹ , 90 KD 12 Akzo 91, 87 LuxFr 500	192 921 0 0 9.7 93 94 0 -11 10.5
l	Euratom 8 87 LuxFr 500	87, 88, 0 -0, 10.5
ı	Euratom 94 88 LuxFr 500	97 98 0 -14 10.2
Ĭ	EIB 91 88 Luxfr 600	977 987 0 -02 10.0
l	Volvo 94 87 LuxFr 500	964 874 +04 -04 10.4
ĺ		
I	FLOATING RATE	2.4
į	NOTES Spread B	id Offer C.dte C.con, C.ylo
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*No information available—previous day's prior † Only one market maker supplied a price.

Streight Bonder The yield is the yield to redempote mid-price; the amount leased is in millions of an units except for Yen bonds where it is in by the contract of the contract of the price as week serile Floating Rata Notes: Denominated in dollars unless wise indicated. Coupon shown is minimum, C.dtanation and the coupon becomes effective. Spread-Margin six-month offered rate (‡ three-month; § aboverate) for U.S. dollars. Caph The Current yield.

Convertible Bonde: Denominated in dollars unless wise indicated. Chy, day = Change on day. Chy. First date for conversion into shares. Chy. P. Naminal, emount of bond per share expression of the current effective presents.

Germany's major coffee importers and retailers, has acquired a dominant interest in Reemtsma, the country's leading tobacco group, for an undisclosed sum.

The Tchibo purchase is the first major move in the highly competitive German tobacco market for more than a decade. Under the purchase agreement signed on Tuesday, Herr Jan - Philipp Reemtsma has sold his 53 per cent stake in the group to Tchibo and to Frau Ingebora Herz, whose family has strong interests in the coffee concern. The Tchibo share, according

to the company, is "signifi-captly" under 50 per cent of Reemtsma, with Frau Herz taking the remainder of the stake.

Reemtsma, with its 31 per cent share of the German tobacco market, stresses that the purchase will not have an effect on the company's overall strategy. Its_principal_brands-Stuyvesant, Ernte 23. Reval and R6—will remain.

Tchibo tobacco interests but the purchase will still have to be approved by the Federal Cartel Office, as well as Reemtsma's other shareholders. Neither company expects to meet any problem with the cartel office. Herr Reemtsma, who is 29, has been wanting to get out of the tobacco industry for some time and to acquire other industrial holdings but under the terms of his inheritance from his father until recently he has not been able to sell his share.

interests in beer production. had a turnover of almost DM 6bn (\$1.69bn) last year after cigarette tax was deducted. Of the pre-tax turnover of DM 6.3bn, cigarettes account for DM 5.2bn and beer DM 1.1bn. Profit for 1979 was DM 92m after tax.

Figure 1 and man restronce in about 1 about 1

Interfood lifts consolidated profit 5.7%

By Our Financial Staff INTERFOOD, the Swiss food and chocolate group, lifted its 1979 consolidated worldwide profit by 5.7 per cent from SwFr 13.26m to SwFr 14m (\$8.6m), its annual report totalled SwFr 1.26bn compared shows. The group's turnover with SwFr 1.17on previously.

consolidated figures include the results of Inter-food's subsidiaries as at December 31 but the income and expenses of the parent company for its financial year to March 31.

Interfood said that the acquisition of Andy's Candies, a U.S. chocolate producer, was completed in June. The acquisition of the company, which has annual sales of around \$21m, marks the Swiss group's first entry in to the

Tchibo buys VMF-Stork sees reduced loss after better first half

BY CHARLES BATCHELOR IN AMSTERDAM

engineering year after an improvement in Government aid.
The company cut its net loss

in the period to mid-June 10 (\$593m) of new orders in the Fl 14m (\$7.2m) from Fl 18m in the same period of 1978. VMFStork's share in the loss of the diesci engine division. Stork
Werkspoor Diesel, which is satisfactory."

VMF-Stork booked Fl 1...out
(\$593m) of new orders in the loss of the same 1979 period. It described price diesci engine division. Stork
Werkspoor Diesel, which is satisfactory."

The someony recorded a included in this figure, was cut The to F1 2.5m from F1 4m. VMF. 27055

Dutch engineering group, state holding was increased in expects to reduce its loss this 1978.

Provisions to meet the cust the first half. However, this of restructuring will be made forecast does not take into in the second half of the year account the cost of the continu- and will depend to an extent un ing restructuring of the the size of government support. company, which will partly in 1979 Fl 3m of provisions depend on the extent of were made in the first half, taking the total loss to Fl 21m.

VMF-Stork booked Fl 1.15bn

The company recorded a profit of to F1 2.5m from F1 4m. VMF- gross operating profit of Stork owns a little less than half F1 28.8m compared with a profit

the troubled of Werkspoor Diesel since the of Fl 22.8m last time. After allowing for a decline in depreciation and lower licence income but for higher research and development spending, the net operating result was a profit of Fl 200,000 compared with a loss of FI 6.2m.

> Interest charges more than doubled to Ft 5.3m while the profit of non-consolidated companies was more than halved to FI 1.7m from FI 3.7m.

VMF-Stork posted a net loss of F1 18.8m in the whole of Restructuring costs of Fl 3m and provisions for political risks amounting to Fl 15.5m increased the total

about F1 1.4bn in the first

half. The company's order

UK problems hit Dutch builder

BY OUR AMSTERDAM CORRESPONDENT

THE LARGEST Dutch construction company, Hol-landsche Beton Groep expects profits to fall this year largely because of the disappointing performance of its British subsidiary.

HBG's UK operations are grouped under Edmund Nut-tall Holdings, a tunnelling contractor which was acquired for £6m in 1978. It gave no details of the problems in the

The Dutch company expects net profits of around FI 50m (\$26m) this year compared with FI 57.1m in 1979 and its earlier forecast of "stable earnings" in 1980. Despite the generally depressed state of project development work this will have only a slightly adverse effect on profits.

book also amounted to FI 2.9bn at the end of the first half and is expected to remain at about this level by the year end on the basis of likely new contracts. The company's liquidity has declined as a result of exten-

HBG expects turnover of sive investments in equipment for a series of new Fl 2.9bn (\$1.5bn) this year, works but this was not a cause slightly up on the Fi 2.8bn for concern, HBG said. last time and after sales of

Cockerill wins loan from State agency

By Our Financial Staff

BELGIUM'S LARGEST steelmaker, Cockerill, has been granted a BFr 1.2bn (\$42m) loan by the state-supported financial institution, Societe Nationale de Credit a l'Industrie (SNCI).

The troubled steel group is believed to have needed the money to meet expenses for September and October but rejected conditions offered by private banks as "particularly difficult." It then turned to the state company which specialises in development loans to Belgian industry.

SNCI said it had agreed to provide the money over 15 years at 14 per cent. It has given Cockerill—in which the state has a stake of about 30 per cent-a five-year grace period and the interest rate is subject to revision every five "SNCI said that the loan, decided in principle on Tuesday, would become official only "when all conditions are filled to the satisfaction of both parties."

the last financial year Cockerill managed to reduce its losses sharply by BFr 1.79bn to BFr 4.36bn. This was after it had been announced that Cockerill would be receiving about BFr 22bn in state aid, of which the SNCI loan forms part

Private Italian steelmaker plans capital increase

BY RUPERT CORNWELL IN ROME

based Italian steel group, in which the powerful Italmobiliare group of Sig. Carlo Pesenti has a 25 per cent stake, is planning a capital increase and an issue of convertible bonds to strengthen its capital base.

The company intends to make a one-for-four issue of new L2,500 (\$2.96) shares to existing shareholders at par. This will lift capital from the present L49.5bn to L61.9bn (\$72.8m), and will represent the first increase in Falck's equity since

for the group. Sales rose to The strong trend in produc-L445bn from L374bn at the tion has continued into the firstparent company level, while net earnings again defied the general steel industry downturn advance to L3.8bn from L2.4bn.

was despite serious labour dis- value almost 34 per cent.

FALCK, the private Milan-ruption last year, which cost tonnes of lost output.

A five-year convertible bond issue with a 13 per cent coupon is simed at raising L18.6bn. Existing shareholders will be able to subscribe on the basis of three bonds for every eight shares held. The bonds can be exchanged for Falck shares on the basis of two shares for every

three bonds held.
The proceeds of both capital increase and bond issues will L135ba investment programme The rights issue comes after of the group which is now in another profitable year in 1979 progress.

The strong trend in produchalf of this year. While overall Italian steel output is running Falck has reported an 18 per cent volume increase during the The improvement, moreover, period, while sales climbed by

Swedish metals group shows higher earnings

GRANGES, the Swedish metals marked deterioration in the and engineering group, which state of trade." is being taken over by the A 1980 turns Swedish domestic appliances group, Electrolux, reports pre-tax earnings of SKr 70m (\$17m) for the first half of this year, up from SKr 51m in the same period of 1979.

Group sales in the six months rose to SKr 3bn (\$722m), fagainst SKr 2.5bn.

For the whole of 1980, the forecast in July by Mr. Bo Abrahamsson, managing director, for pre-tax earnings of SKr 150m remains valid. The 1979 profit was SKr 123m, Mr. Abrahamsson said, however, that the forecast would hold true only if "there is no

A 1980 turnover forecast in May provided for a 30 per cent increase over 1979's SKr 5.16bn. No fresh forecast was given at the end of the half-year.

The forecast for the industrial companies, including Gränges Aluminium. Gränges Metallverken and Granges Kraft, is for compared with last, while Granges Weda is likely to show a profit decline. "The industrial companies are going on the assumption that the second half of the year will bring a cyclical deterioration, bearing mainly on sales to the automotive industry," the group said.

First-quarter downturn at Esselte

of Esselte, the Swedish office supply group, dropped by SKr 23m to SKr 65m on sales only slightly ahead at about SKr 1bn (\$240m) compared with SKr 923m. The profit was after net

Mr. Sven Wallgren, the managing director, said at the annual meeting that first quarter sales were not representative for the 12-month result, as the largest division, business systems, usually registered the larger portion of its sales during the second-half of the financial year. Sales within the business systems division during the April to June period amounted to SKr 595m, against SKr 519m during the same period last year.

For the year Esselte expects 1980-81 net income after net interest expense to be about 10 per cent lower than last year's SKr 305m. The downturn os forecast to result from lower demand in at least three of

The group also expects sales to reach SKr 4.88bn, a 17 per cent increase over last year. The business systems division is predicted to register annual sales of SKr 2.9bn, up from

In addition, the first quarter profit was negatively affected by the labour conflict in Sweden in May and a port strike in June, it was stated.

Lafarge and **National** Gypsum in joint venture

By David White in Paris

LAFARGE, the French coment group, is reorganising its plaster business in collaboration with National Gypsum of the U.S. in an affempt to become the leading European concern in the sector.

Lafarge s subsidiary. Platrières de France, is 10 become part of a joint venture opera-Progypan, in which National Gypsum holds a 40 per cent stake.

The Dallas-based company is to inject \$25m in cash into the business, in exchange for maintaining its stake. This is equivalent to Lafarge's investment in the plaster sector in 1978 and 1979, and compares with a combined turnover of FFr 557m (\$134m) for the two subsidiaries last year.

Lafarge said that it was studying projects for reinforcng Pregypan's position in Europe. As a result of the reorganisation. Pregypan is claimed to be the only group producing the whole range of plaster products.

The agreement is the latest

move in Lafarge's reappraisal of its non-coment interests which it wants either to build up into internationally compelitive units or to get rid of. It recently made a deal with St.-Gobain-Pont-a-Mousson pool interests in refractory products, and is selling off its hig packaging husiness, Lafarge Emballages, to St. Gobain's paper-making subsidiary, La Cellulose du Pin. In April this year Lafarge bought out minority shareholders in Platrières de France, building up its stake to 95 per cent.

This amountement appears as a matter of record only.

· Northern Illinois Gas Company

Principal Subsidiary of



U.S. \$25,000,000 Revolving Standby Credit

> Arranged by S. G. Warburg & Co. Ltd.

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Société des Banques S. G. Warburg et Leu

August, 1980

September 9, 1980

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

U.S. \$50,000,000 INA OVERSEAS FINANCE N.V.

84% Convertible Subordinated Debentures Due September 1, 2000

Convertible into Common Shares of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by,

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Société Sequanaise de Banque

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NOTICE OF ISSUE # Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List. THE YORK WATERWORKS COMPANY

E/I

Fugua Overseas Finance N.V.

U.S. \$50,000,000

Guaranteed Floating Rate Notes due 1987

Fugua Industries, Inc.

In accordance with the provisions of the Notes, notice is har for the de-marks period 11th September, 1980 to 11th March, 1981 to Notes will carry at Heta of lightness of 125% per acroup with a coupon amount of U.S. \$320,52.

CHEMICAL BANKINTERNATIONAL LIMITED

OFFER FOR SALE BY TENDER OF

£1,500,000 9½ per cent. Redeemable Preference Stock, 1983

(which will mature for redemption at par on 30th September, 1983.) Minimum Price of Issue—£100 per £100 of Stock

yielding at this price, together with the associated tax credit at the current rate. £13.57 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after

The preferential dividends on the Stock will be at the rate of 9½ per cent, per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the current rate of advance corporation tex (3/7ths of the distribution) is equal to a rate of 4 1/14th per cent. per

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be sent to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX, in a sealed envelope marked "Tender for York Water Stock" so as to be received not later than 11 a.m. on Wednesday, 17th September, 1980. The balance of the purchase money will be payable on or before Monday, 29th September,

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

> Seymour, Pierce & Co., 10, Old Jewry, London, EC2R 8EA. **Barclays Bank Limited,** Mansion House Branch, St. Helen's Square, York YO1 1XB. or from the Principal Office of the Company, Lendal Tower, York YO1 2DL

ABRIDGED PARTICULARS

By Our Financial Staff

FIRST-QUARTER group income interest charges.

Esselte's key markets: Britain, the U.S. and West Germany.

last year's SKr 2.4bn.

Tokai Kyowa Morgan Grenfell

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International Harvester Overseas Finance Company N.V.

12¾% Notes Due August 1, 1985

Payment of principal and interest unconditionally guaranteed by

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KUWAIT INTERNATIONAL INVESTMENT CO.sak MERRILL LYNCH INTERNATIONAL & CO. THE NIKKO SECURITIES CO., (EUROPE) LTD.

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September 8, 1980

WOOD GUNDY

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WARDLEY S.G. WARBURG & CO. LTD. YAMAICHI INTERNATIONAL (EUROPE)

Companies and Markets INTL. COMPANIES & FINANCE

Haw Par well ahead in first six months

HAW PAR Brothers International, the Singapore based investment group, has released interim figures which appear to back up its prediction of a significant of a signif

back up its prediction of a significant improvement in 1980 results over those of 1979.

The company said group profit before tax, but after minorities, for the first half of 1980 was \$\$13.3m (U.S.\$ 6.3m), sharply higher than the \$\$3m of the rame provious period same previous period.

Haw Par said the results were not comparable because the 1979 figures did not include any contribution from the appliance manufacturer Setron which was acquired by Haw Par in July 1979.

Also, because Haw Par is a holding company, its results depend primarily on payments of dividends by subsidiaries, None the less, Haw Par said that

Bahrain arm for Mitsubishi

of its fast growth as a financial centre in the Middle East. • NIPPON DENSO has set up wholly-owned subsidiary, Niponn Denso Compressor at an ndustrial complex in Parana, Brazil, to produce compressors

Decline at **Arraman**

1980. Consolidated pre-tax protion rate of 111 per cent) to I£69m (\$1.4m) and net profit

with 100 per cent a year earlier. trolled by any one group

Jardine Securities lifts earnings and dividend

BY PHILIP BOWRING IN HONG KONG

JARDINE SECURITIES, the investment holding company, has reported earnings after tax and minority interests for the year ending June of HK\$56.9m (\$U.S.\$11.5m) compared with HK\$52.5m for the previous year.
A final dividend of 36 cents

of 55 cents compared with 49 cents. A bonus issue of warrants is also being made on the basis of one warrant for every two is recommended making a total

Profit after extraordinary items came to \$825.78m for the six months against S\$2,83m on turnover of S\$148.66m turnover of \$\$148.66m (U\$\$70m), compared with \$\$62.28m. Parent company pre-tax profit was \$\$271,000 up from S\$251,000.

which normally are received in the second half of the year. all its major divisions showed improved profits while the losses of the marine division were reduced further.

poration, a major Japanese trading house, is to set up a wholly-owned subsidiary in Bahrain on October 1.
Mitsubishi said the main func-

tions of the subsidiary, called Mitsubishi Corporation (Middle East) E.C., will be collecting economic information and co-ordinating Mitsubishi's business activities in 1.1 Middle East including Saudi Arabia, Iraq. Kuwait, and Iran. The subsidiary has been established in Bahrain because

for car air-conditioners.

Capitalised at 21m cruzeiros he subsidiary plans to produce 10.000 compressors a month from July 1982, employing 150 Agencies.

By L. Daniel in Tel Aviv ARGAMAN, one of Israel's largest textile combines, and a producer of textile machinery, reports that profitability declined significantly in 1979fit increased by only 27 per cent (as compared with a 1979 infla-

by 72 per cent to 1£59.7m.

Turnover, including exports, came to 1£799m (\$16m). The company is to pay an unchanged cash dividend of 10 per cent which, among other things. cash dividend of 10 per cent which, among other things, and to make a scrip issue at a limited the number of retail rate of 20 per cent compared outlets which could be con-

shares held, entitling holders to months, during which two subscribe for one share at interim dividends will be paid. HK\$12 between January 1981. The change will bring the and December 1983. This com-

pares with a net asset value per share at end June of HK\$16.9 and a current market price of HK\$12.9. The net asset value of the company at end-June was HK\$1.56bn.

The change will bring the company into line with its parent Jardine Matheson, which last year increased its stake in Jardine Securities so that it is

previously been an associate, Holders of the new warrants will be able to opt to hold them in bearer form after the initial

Advance by Hume Far East

INDUSTRIES (Far (U.S.\$95.8m), a rise of 25 per HUME the Singapore and Malaysia construction material manufacturer has reported a 19 per cent rise in group profit for the year ended June. Group post tax profit rose to \$\$28.2m (U.S.\$ 13.3m) from \$\$23.7m in 1978-79, while at the post-tax level, group profit rose by 28 per cent to S\$16.8m.

Group sales passed the shortages of trained personnel \$\$200m mark for the first time, and raw materials had been felt to reach a record \$\$203.1m in some areas.

satisfactory high level, it was Hume, part of the Humes said, and there was no sign group of Australia, commented of a fall in demand for the that the results were achieved group's products. The group in a year notable for high in expected further growth in earnings in the current year. terest rates, rising wage bills, and escalating costs of energy,

Hume has declared 9 per cent final gross dividend and a 2.5 per cent bonus gross dividend. This makes a total of 17.5 per cent for the full year, after the inclusion of 6 per cert interim dividend already paid.

Slowdown for SA cable groups

raw materials, and other items. Overall demand for the products of its operating companies had

remained at a high level, but

BY JIM JONES IN JOHANNESBURG

TWO South African electric country's industrial shares have cable companies have reported hit records highs, though lately unchanged 10 cents interim interim results showing a turning down. modest rate of growth.

Aberdare, the 67 per centowned subsidiary of Philips, the Dutch electrical group, raised first-half pre-tax profits by 9.3 per cent to R5.73m (\$7.6m), from the R5.25m of the six months to June 30, 1979. In the same period, Scottish Cables, which is owned as to 58 per cent by BICC, increased its pre-tax income by 7.4 per cent to R3.09m (\$4.1m), from

The results come at a time when South African industry in per cent capacity in general has been reporting which is currently solid expansion, and when the by excess capacity.

Turnover at Aberdare was up

35.7 per cent to R28.5m (\$38m). whole of 1978-79, a year when pre-tax profits totalled R10.76m. Mr. Robert Owen, the Aberdare deputy chairman, attrimargins to cost increases and a changing product range. Al-though he believes that demand will continue to rise, he feels that margins will remain under pressure. Aberdare, says Mr. Owen, is operating at about 70 per cent capacity in an industry

which is currently characterised

Aberdare has declared an per share of 45 cents against 41 cents. For all 1979 total dividends of 82.5 cents were paid, including an extraordinary dividend of 50 cents, from earnings of 86 cents.

Scottish Cables has not revealed interim figures of turnover, which amounted to R41m during 1979, when a pre-tax profit of R6.24m was earned before LIFO (last in first out) accounting adjustments. An interim dividend of 6.5 cents, against 5.5 cents, has been declared from LIFO adjusted, first half earnings per share of 11.36 cents compared with 9.42 cents.

THANGE

Premier Milling to cut liquor retailing interests BY OUR JOHANNESBURG CORRESPONDENT

MILLING, R910m turnover diversified South African food group, which is 51 per cent owned by Associated British Foods, is to reduce its liquor retailing interests.

In a cash and preference share deal worth R2.2m (\$2.9m) plus extra for stock and valuation, Premier is selling nine retail liquor outlets to the Cape based Union Wine's 80 per cent

(Picotel). Premier's move follows last November's rationalisation of

to acquire 75 outlets in addition to the 54 it owned at the end of 1979. The nine outlets now being

acquired had a combined turn-over of about R20m in the year to March 31, 1980 Full details of the acquisition

have yet to be announced, but Picotel is to fund its purchase in part through an issue of preference shares. The company owned subsidiary Picardi Hotels the acquisition 52VS expected to increase Union Wine's 1981 group earnings by 6 cents a share. That compares with earnings of 27.44 cents in the year to June 30, 1980 on company's 4.18m issued

ordinary shares.

Midway rise for Guthrie Ropel

special dispensation allowing it | GUTHRIE ROPEL, the Malaysian incorporated, 60 per cent owned subsidiary of Guthrie Corporation, lifted profit to 11.5m ringgit (\$5.4m) for the six months to end June from 10.6m ringgit for the previous first half.

Satisfactory levels of output vere achieved for rubber, palm oil, and palm kernels, and the group benefited from higher commodity prices in the early the year by forward selling. However, second half earn-

ings are expected to be affected by the weaker commodity prices. The interim dividend is maintained at 7 per cent.



Interconexión Eléctrica S.A.

US\$47,400,000 Medium Term Loan

Managed by

Midland Bank Limited Samuel Montagu & Co. Limited **Orion Bank Limited**

Co-Managed by

Euro-Latinamerican Bank Limited -EULABANK-The Bank of Nova Scotia Group Swiss Bank Corporation International Energy Bank Limited

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Swiss Bank Corporation (Overseas) S.A. International Commercial Bank Limited Banco de Bilbao, S.A.

Scandinavian Bank Limited Agent Bank

Samuel Montagu & Co. Limited

Crédit Chimique

This announcement appears as a matter of record only



Empresa de Energía Eléctrica de Bogotá

for the Mesitas Hydro Electric Project

Jointly Arranged by

Lloyds Bank International Limited

Samuel Montagu & Co. Limited

Provided by

Lloyds Bank International (Bahamas) Limited

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Banque Beige Limited/Société Générale de Banque S.A.

World Bank Co-Financing

US\$22,900,000 Medium Term Loan

Midland Bank Limited

BASE LENDING RATES

■ Hambros Bank

la Tamise S.A. 161%
Barclays Bank 16 %
Bremar Holdings Ltd. 17 %
Brit. Bank of Mid. East 16 % Brown Shipley 16 Canada Perm't Trust... 17

Cayzer Ltu.
Cedar Holdings
Charterhouse Japhet... 16 %
Choulartons 16 %
C. E. Coates 16 %
Consolidated Credits... 16 %
Consolidated Credits... 16 %
Consolidated Credits... 16 % Co-operative Bank ...*16.
Corinthian Secs. 16
The Cyprus Popular Bk. 16
Duncan Lawrie 16

Langris Trust Ltd. 16 Lloyds Bank 16 Edward Manson & Co. 17 Midland Bank 16 ■ Samuel Montagu Morgan Grenfell National Westminster 16 Norwich General Trust 16 P. S. Refson & Co. . . 16-Rossminster . . 16 Ryl. Bk. Canada (Ldn.) 16 Schlesinger Limited ... 16 E. S. Schwab 16 4 Security Trust Co. Ltd. 17 9 Standard Chartered ... 16 Trade Dev. Bank 16

Members of the Accepting. Committee. 7-day deposits on sums of \$19.00 and under 14%, up to £25,00 14%.

Call deposits over £15,000 14%.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. anuary 1, 1980: US\$48.39

> Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.Y.

on September 8, 1980: US \$61.75

Pound steady

Sterling was unchanged on D-mark was mostly firmer in balance in currency markets Frankfurt yesterday, improving yesterday. Rumours of a pos-sible cut in MLR this Thursday against the dollar and sterling. had tended to depress the cur. as well as the Belgian franc and rency on Tuesday, but the Danish krone. Sterling slipped reaction to Tuesday's banking to DM 4.2750 from DM 4.3020, figures may have been slightly and the Belgian franc was lower at the Belgian franc was lower at the Belgian franc was lower at the Belgian franc and the Belgian franc was lower at the Belgian franc and the Belgian f figures may have been slightly overdone, and sterling improved at BFr 6.24 compared, with yesterday on short covering. There was also a feeling that a cut of I per cent in MLR would still leave interest rates some way above. Euro-dollar rates and would hardly impair sterlings relatively attractive position. On Rank of England figures, the relatively attractive position. On Bank of England figures, the pound's trade weighted index finished unchanged at 76.0. FRENCH FRANC-Showing a weaker tendency within the EMS, having recovered from 75.8 in the morning to 76.0 at noon.
Against the dollar it opened at 52,4025,2,4035 and touched a low and recently displaced at the top

of the system by the Dutch guilder and Irish punt—The franc was unchanged on balance of \$2.8945-2.3955 on dollar demand, before coming back to a high for the day of \$2.4060-12.4070. It closed at \$2.4025-12.4035, a rise of just 25 points.

The dollar finished around the at the fixing in Paris yesterday. In the fixing i and the D-mark was higher at FFr 2.3258 against FFr 2.3257. On the other hand the Swiss franc was lower at Fr 2.5370 against FFr 2.5390, and sterling dropped to FFr 9.9475 from FFr 9.988. The Golds milished around the middle of the day's range in featureless trading, and showed a slight downward trend compared with Tuesday's closing levels. Against the D-mark it closed at DM 1.7785 from DM 1.7795 previously, and SWFr 1.6300 against SWFr 1.6320 the terms of the Swiss franc The JAPANESE YEN—Advancing steadily since the middle of Inst month, helped by the general weakness of the dollar, and the in terms of the Swiss franc. The

Japanese yen was also slightly firmer, with the U.S. unit easing to Y216.50 from Y216.65. On Bank of England figures, the dollar's trade weighted index was unchanged at 83.6. relatively successful fight against inflation, which allowed a cut in the central bank discount rate-The yen was slightly weaker against the dollar in Tokyo D-MARK—One of the weaker members of the European Monetary System of late, but yesterday, with the U.S. unit rising to Y216.60 from Y216.50 at showing signs of recovery against the dollar following doubts about the future trend in U.S. interest rates and Federal the opening, and Y216.25 at Tuesday's close. Early dollar demand pushed it to a high of Y217.00, but it came back later Reserve monetary policy ahead in the of the Presidential election—The log. in the day on some export cover-

THE	POUND	SPOT	AND	FORWAR
Day's	·			- Three

	Day's		- · · · —	•. –	Three	
Sept. 10	spread	Close	One month	рυ	months	p.a
u s	2.3945-2.4070	2.4025-2.4035	1.32-1.22c pm	6 3 4	2 45-2.35 pm	3.9
Canade	2 7820-2.7955	2.7895-2.7905	1.62-1.52e pm	6.75	3 45-3.35 gm	4.B
Nethind	4.62-4.661,	4.641-4.6512	21,-11,c pm	5 16	6-,-51, pm	4.8
Betrium	66.20-62.70	68.55-68.65	28-18c pm	4 62	63-53 pm	3.3
Donmark	13.171-13.241-	13.214-13.224	21-414ore dis	-3.06	121 - 141 dis	-4.0
retand	1.1330-1.1355	1.1340-1.1350	0.26-0.17p pm	2.27	0.48-0.39 pm	
W. Gor.	4.25-4.29	4.27-4.28	3 Կ.2 եթք թա	8.07	8-7 pm	7.0
Portugul	118.25-119.70	118.85-119.05	30c pm-10 dis		25 pm-20d/s	- 1.0
Sລລະຕັ	175.00-175.50	175.35-175.45	80-70c pm		14C-125 pm	3.0
taly	2.025-2.034	2,0321,-2,03317	61 ₄ -81 ₄ lire dia		381,-411, die	-7.8
Norway	11.52-11.59	11.57-11.58	31 ₄ -26re pm	2,72	71 ₂ -6 pm	2.3
France	9.89-9.96	9.921,-5.831,	414-314c pm	4.53	9' -61 pm	3,5
Sweden	9.94-9.99	9.974-9.384	ore pm-1, dis	_	2131. dis	-1.10
Joen	518-525	520-521	1.55-1.15y pm	3.11	4.35-3.95 pm	3.1
Austria	30.15-30.35	30.27-30.32	13-10gro pm	4.55	32-25 pm	3.7
Witz.	3.891, -3.931,	3.911 -3.9214	4-3c pm		10-4-94, pm	9,3
		or convertible	traues Financial		69 20.69 30	-141

Six-month forward dollar 3.40-3.30c pm, 12-month 4.30-4.20c pm. THE DOLLAR SPOT AND FORWARD

	Day's	-		7,	Three	%
Sept. 10	3pre sd	Ciose	One month	P.2.	months	p.a.
UKT	2.3945-2.4070	2,4025-2,4035	1.32-1.22c pm	6.34	2.45-7.35 pm	3.99
Irelands	2.1140-2.1180	2.1150-2.1170	0.75-0.65c pm		1.35-1.25 pm	
Canuda	1.1614-1.1623	1.1616-1.1819	0.08-0.04c pm	0,62	0.29-0.24 pm	0.91
Nethind	1.9325-1.9360	1.9350-1.9360	0 02-0.12c dis	-0.43	0 50-0 40 pm	0.93
Belrium	28.47-28 55	28.53-28.55	3-4¹₃c dis	-1.58	31,-6 dia	-0.66
Denmark	5.4980-5.5130	5,4985-6,5000	4-41-ore dus	-9,27	91-101 dis	-7.27
W Ger	1,7745-1,7815	1.7780-1.7790	0.27-0.23pt pm	1.69	1.3ú-1 31 pm	3.00
Portugal	49.41-49.60	49.45-49.55	15-30c dis		40-85 dis	-505
מוכם	73.00-73.10	73.05-73.70	45-65c dis			- 10.13
Italy	845.00-846.60	846.30-846.60	g-91, lire dus			- 13.23
Norway	4.8090-4,8125	4.8165-4.8180	1.10-1.60pre dis	-3.36	1.65-2,75dis	-1.58
Frunce	4.1275-4,1425	4.1350-4.1365	r,50-0 60c dis	- 1,59		-0.41
Sweden	4.1465-4.1525	4.1510-4.1525	2,00-2,15 ore dis	⊷ 6.00	5 20-5,35dis	-5.08
Japan	216.20-216.80	216.45-216.55	n 45.0,60y dis	-2.91	0.40-0.55dis	-0.88
Eiff3UA	12.58%-12.61%	12.584-12.694	:.50-2,10gro dis		0.40pm-1.35d	
Switz.	1.6260-1,6340	1.6295-1.6305	175-0.65c pm	5.15	2.52-2.47 pm	6.12
t UK	and Isoland a	re quated in U	I.S. currency. F	orward	premiums and	d

CURRENCY MOVEMENTS		CURRENCY RATES				
Sept. 10		Morgan Guaranty Changes	Sept. 9	ank rate		European Currency Unit
Sterling U.S. dollar Canadian dollar Austruan achilling seiglan franc Daniah koner Deutsche mark Swiss franc Guilder Franch franc Lira Yen	83,6 80,8 156,3 115,3 106,3 154,7 198,5 126,3 101,8	+13,6 -4.5 +44.0 +80.5 +19.1 -5.9 -51,5	Sterling	10 10.57 63, 12 13 71, 91, 15 8,25	16.6340 37.6309 7.22367 2.34831 2.55567 5.46312 1117.49	1,42537 11,65756 ,17,9169 ;40,5553 7,83097 2,53017 2,75358
Based on trade we Washington agreed (Bank of England	eighted chi mont Dece	mbor, 1971	Spanish Pto Swedish Kr Swiss Fr	. 8	Unavail. 5,47767 2,14928	103,952 5,90387 2,31765

OTHER CURRENCIES

	ECU central rates	Currency amounts against ECU September 10	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	39.7897	40.5520	+1.92	+0.75	±1.53
Janish Krone	7.72336	7.83214	+1.41	+0.24	<u>+</u> 1,64
German D-Mark	2.48208	2.52842	+1.87	+0.70	±1.125
ranch Franc	5,84700	5.88206	+0.60	-0.57	±1.3557
utch Guilder	2.74362	2.74994	+0.23	-0.94	+1.612
rish Punt	0.668201	0.670986	+0.42	-0.75	±1.668
talian Lira	1157.79	1204.21	+4.07	+2.90	+4.08

KAMENI DIDELIKA): 0.808-01044	0.2010-0.6014
Luxembourg Frc., 68.55 68.65	28,63,28,55
Malaysia Dollar6.0790-5.0890	2.1165 2 1185
New Zeeland Dir. 2.4585-8.4436	
MEM TORINIO DIL PLADO DE LACO	1.0100-1,0100

EXCHANGE CROSS RATES

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Sept. 10	PoundSterling	U.S. Dollar	Deutschem'	c Japan'saYen	FrenchFranc	Swiss Franc	DutchGulld'	, Italian Lira	Canada Dolla	r Belgian Franc
Pound Sterling	0.416	2,405	4.275	520,5	9,930	3,918	4,650	2033.	2,790	68.60
U.S. Dollar		1,	1.779	215,6	4,132	1.630	1,935	846.0	1,161	28.55
Deutschemark	0,234	0,562	8.213	121.8	2,323	0.916	1.088	475.6	0.653	16.05
Japanese Yen 1,000	1,921	4,617		1000.	19,08	7.526	8.934	3906.	5.360	131.8
French Franc 10	1.007	2,420	4.305	524.2	10.	3.945	4.683	2047.	2.810	69.08
Swiss Franc	0.255	0,613	1,091	132.9	2.535	1.	1,187	619.0	0.712	17.51
Dutch Guilder Italian Ura, 1,000	0,215 0,492	0.517 1,182	0.919	111.9 256.0	2.135 4.884	0.842 1.927	2,287	437.2 1000.	0.600 1,372	14.75 53.74
Canadian Dollar	0,358	0,861	1.532	186.6	8,559	1.404	1.667	728.7	4.067	24.59
Belgian Franc 100	1,458	3,503	6.232	758,7	14,48	5.711	6.778	2964.		100,

	FT LONDON INTERB	ANK FIXING (11.00 a.	m. SEPTEMBER 10)	· · · · · · · · · · · · · · · · · · ·
ent in Kastr 2011 in 121	5 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the the bid and offered rates for \$10m quoted by the market	t to five reference banks at
Constant Constant	offer 11 11/16	bid 11 15/18 offer 12 1/18	11 a meach working day. The banks are National W Tokyo, Dautsche Bank, Banque Nationale de Paris, en	

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Sept. 10	Sterling	U.S.Dollar	Canadian Dollar	Datch Gullder		West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
†Short term? days' notice	164-1612 164-1612 154-16 15-154	10'8-10'8 10'8-10'8 10'8-10'8 11'8-11'8 11'8-12'8	9-10 9-10 9-10 912-978 1014-1058 11-1136 114-1158	1018-1014 1014-1016 1016-1058 1016-1058 1016-1058	35g-37g 4.41g 5.4.64 54-56 51g-55g 56-54	834-812 812-856 8.2-856 812-856 815-816 815-836	114-1112 114-1115 1168-1178 1178-1218 1214-1212 1219-1234	14-18 153 ₄ -193 ₄ 2014-213 ₄ 233 ₄ -243 ₄ 253 ₄ -263 ₅ 241 ₂ -251 ₅	10 13-	12.1212 13.1312 1254-13 1214 1212 1066-1018 958-918

Long-term Eurodolfer two years 122-124 per cent; three years 122-124 per cent; four years 123-124 per cent; five years 122-124 per cent nominal closing rates.

Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-day's notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit one-month 10.50-10.60 per cent: three-months 11.25-11.35 per cent; six-months 11.55-11.66 per cent; one year 11.60-11.80 per cent.

INTERNATIONAL MONEY MARKET

Dutch rates steady

Dutch short term interest rates 9.50 per cent, and one-month seem unlikely to show much firmed to 9.15-9.25 per cent from change ahead of next week's 9.10-9.20 per cent. Three-month announcement of the 1981 funds were unchanged at 8.90-9.05
Budget and the Government's per cent, six-month at 8.65-8.80
expected finance deficit. Al- per cent, and 12-month at 8.40though it has been officially foreeast that the public sector deficit will fall to 51 per cent of national income from nearly 6 per cent this year it is generally expected that there will be little ment borrowing through the bond market

Banks are still finding conditions fairly comfortable in the money market, and with 21 per cent of the central bank current quota period expired, only 13 per cent of the present facility has been used. Liquidity may become tighter in the coming has been used. Liquidity become tighter in the coming money market yesterday, and month as tax payments fall due, authorities gave assistance by lending a moderate amount to firm lending a moderate amount to discount houses. in the foreign exchange market, and particularly against its partpers in the European Monetary Minimum Lending Rate. There System, the authorities are expected to give the necessary Government disbursements over

assistance. Dutch call money was unchanged at 101-102 per cent yes-terday, while one, three and six-month funds were also steady at 101-10; per cent 12-month money rose to 101-101 per cent from 10]-101 per cent ment of from 10]-102 per cent money rose stock.

MONEY RATES

Discount Rate 7.50
Overnight Rate 9.50
One month 9.20
Three months 8.576

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GOLD

Firmer trend

Gold rose \$15\frac{1}{2} an ounce in the London bullion market yesterday to close at \$683-686, its highest level since early February. It opened at \$678-681, which was the low for the day, and rose to heat level during the attemporary a best level during the afternoon of \$588-691. Trading was moderately active, although there were no fresh factors to

activity after the summer holidays and some short covering as two of the reasons behind the

recent rise in gold.

In Paris the 12½ kilo bar was fixed at FFr 90,000 per kilo (\$676.23 per ounce, compared with FFr 89,990 (\$677.51) in the morning, and FFr 89,500 (\$673.86) on Tuesday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 39,155 per kilo (\$684.97 per ounce) against DM 37,855 (\$660.97) previously. and closed at \$685-688 compared with \$670-673 on Tuesday In Zurich gold finished at \$683-686 against \$668-671 affect the level of business. \$683-686 Dealers hinted towards renewed previously.

	8	Sept. 9					
	Go	ld Bu	llion (fine o	uncei			
	8683-586 \$678-681 \$686 \$6 86.5	(£28	84 14-285 121 92 14-283 121 96,833 1 95,863 1	\$66712-67012 \$673-676 \$674 \$670.5	(£27814-2791 ₂) (£278-27914) (£278-397) (£278-505)		
			old Coins				
Mapieleaf	5173-174 5200-202 5200-202 \$1671 ₉ 1701 ₂ 5847-850	£29 £72 £83	3314-2945 ₃) 11-293; 2-731 ₂) 5-84) 5-84)	\$687-889 \$681.684 \$1591e 1701e \$198-200 \$198-200 \$167-170 \$828-831 \$655-658 \$788-791	(£266 i4-28734) (£28312-28512) (£7012-7132) (£8212-8512) (£8212-8512)		

moderate sale and repurchase agreement of bills, the repayborrowed on Tuesday, and settlement of small sales of gilt edged Treasury bills in the market was heavy demand.

Discount houses paid 151-16 underlined by the fall in the per cent for secured call loans, discount rate on Treasury bilis while the easier trend in interest ahead of Friday's bill tender, rates and the shortage of where there is expected to be a

LONDON MONEY RATES

per cent, and 12-month at 8.40-8.60 per cent.

UK MONEY MARKET

Moderate

assistance

Bank of England Minimum Lending Rate 16 per cent

short supply in the London

four or five discount houses, overnight at Bank of England

was a moderate excess of

revenue payments to the Exchequer but this was out-

weighed by the unwinding of a

(from July 3, 1980) Day-to-day credit remained in

Sept. 10 1980	Sterling Certificate of deposit	interbank	Local Authority daposits	Local Auth. negotiable bonds	House	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bills #	Fine Trade Bills 4
Overnight	16 16 16 15 16 15 15 15 15 15 15 15 15 15 15 15 15 15	15.16 ¹ 2 16 ¹ 4-16 ¹ 2 16 ¹ 4-16 ₁ 4 16 16 ₁ 4	-	1714-176g 1614-1654 1556-1616	1654 1669 1668	161 ₄ -161 ₄ 163 ₄ -161 ₈ 163 ₈ -17	1514-1578 1514-1558 1410-1478	.14%-14%; 1458-14%	1614-1636 1571-1634 15	- - 17 164a 155a
Three months Six months Nine months	1559-1512 14-1412 14-1378	155 ₈ -157 ₈ 147 ₈ -147 ₈ 141 ₈ -141 ₄ 135 ₈ -14	147g 147g 14 137s	141-15 144-145 1354-1418	1514 1412 1412	161 ₂ 15 141 ₂		-	181-133	145

Local authority and lineace houses seven days' notice, others seven days' hadd. Long-term local authority mortgage rates nominelly three years 13% per cent; four years 13% per cent; five years 13% per cent. © Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 141% per cent; four-month trade bills 141% per cent;

15% per cent.

Approximate selling rate for one-month Treasury bills 14%-14%, per cent; two-months 14½-14% per cent; threatmonths 14½-14% per cent. Approximate selling rate for one-month bank bills 16½-16¾ per cent; two-months 15½-15¾ per cent; two-months 15½-15¾ per cent; two-months 16½ per cent; and three-months 15½ per cent.

Finance Houses Base Hates (published by the Finance Houses Association) 16½ per cent from September 1, 1980.

Clearing Bank Opposit Rates for sums at seven days' notice 14 per cent. Clearing Bank rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.7524 per cent.

MINORCO

MINERALS AND RESOURCES CORPORATION LIMITED (Incorporated in Bernuda)

Year-end Results and Final Dividend on the Ordinary Shares

The following are the audited results of the corporation and its subsidiaries for the year ended 30th June 1980 together with comparative figures for the year ended 30th June 1979. These should be read in conjunction with the accompanying notes.

	1980 U.S.\$000s	U.S.\$000s
Consolidated Statements of Earnings Revenues Dividend income interest and sundry income Exchange gain	32,329 4,752 1,715	18,423 2,039 56
	38,796	30,518
Expenses Administration Interest on U.S. \$50m loan facility Other Interest Prospecting costs	1,615 5,914 636 3,912	1,033 126 3,009
	12,167	4,228
Earnings before taxes Foreign tax	26,629 1,933	16,290 1,22 4
Earnings from operations Equity share of earnings of associated companies	24,696 87,713	15,066 20,409
Earnings before extraordinary items	112,409 2,406	35,475 (1,099)
Net earnings for the year	114,815	34,376
Consolidated Statement of retained earnings Retained earnings at beginning of year	63,066 (500)	39,280 239
Net carmings for the year	64,566 114,815	39,519 34,376
Dividends Transfer to capital reserve	179,381 (18,910) (87)	73,895 (8,829)
Retained earnings end of year	160,384	65,066

Income includes gross dividends and interest before deduction of withholding taxes, such taxes being included

in the charge for foreign taxation. Investments in associated companies are accounted for by the equity method of accounting. The financial statements used to calculate the share of the retained net earning of associates are the latest annual financial statements available and their year-ends are not necessarily coterminous with that of the corporation.

Interior dividend of A costs - shore on 79.576.575 and income	1980	1979
Interim dividend of 4 cents a share on 73 579 517 ordinary shares declared 14th November 1979 (1979: 4 cents) Final dividend of 16 cents a share on 99 793 134 ordinary	2,943	2,943
shares declared on 9th September 1980 (1979: 8 cents)	15,967	5,886
	18,910	8,829

FINAL DIVIDEND NO. 87

30,05-30,35 68,65-69,29 13,14 13,24 9,88-9,96

> A final dividend of 16 cents a share (1979: 8 cents) United States currency, for the year ended 30th June 1980, has been declared payable to members registered in the books of the corporation at the close of business on 26th September 1980 and to persons presenting coupon No. 90 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. 90 detached from share warrants to bearer will be published in the Press by the London Secretaries on or about 19th September 1980.

> Shareholders on the United Kingdom register resident outside the United Kingdom will receive their dividends in United States currency. Shareholders resident in the Scheduled Territories will receive the United Kingdom currency equivalent on 14th October 1980 of the United States dollar value of their dividends (less appropriate taxes). Such shareholders may, however, elect to be paid in United States currency provided the request is received at the company's transfer offices in the United Kingdom on or before 26th September 1980.

This dividend, together with the interim dividend of 4 cents a share (1979: 4 cents) declared on 14th November 1979 makes a total of 20 cents a share for the year (1979: 12 cents).

Dividend warrants will be posted from the registered office of the corporation in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 23rd October 1980. The dividend is

payable subject to conditions which can be inspected at the registered office of the corporation and also at the Johannesburg and United Kingdom offices of the local registrars.

For and on behalf of the Board H. F. Oppenheimer | Directors

U.K. Registrars: S.A. Registrars: Charter Consolidated Limited, P.O. Box 102. Charter House, Consolidated Share Registrars Limited, 62 Marshall Street Park Street, Ashford, Kent TN24 8EQ Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

Registered Office: Belvedere Building, Pitts Bay Road, Pembroke (P.O. Box 650, Hamilton 5), Bermuda

10th September 1980

Registered Office: Belvedere Building,

Pitts Bay Road, Pembroke, (P.O. Box 650, Hamilton 5),

ZAMBIA COPPER INVESTMENTS LIMITED

(Incorporated in Bermuda)
YEAR END RESULTS AND FINAL DIVIDEND ON THE ORDINARY SHARES

The following are the audited results of the company and its subsidiaries for the year ended 30th June 1980 together with comparative figures for the year ended 30th June 1979. These should be read in conjunction with the accompany-

	US\$000's	US\$000's
Revenues Dividend income	1,299	7
Interest and other revenue (Note 1)	1.941	1.974
Profit arising from currency fluctuations	1,733	473
Profit on redemption of loans	122	79
	5,095	2,533
Expenses	200	547
Administration	609	747
Interest payable	268	131
	877	878
Profit before taxation	4.218	1.655
Foreign taxation	436	631
Deeft before anteresting them (Note 2)	3.782	1.024
Profit before extraordinary items (Note 2)	(5,575)	(2,838)
Extraordinary Rems (Mole 3)	(0,510)	(2,000)
Loss after extraordinary items	(1,793)	(1,814)
Unappropriated profit brought forward	1,517	493
	(276)	(1,321)
Transfer from share premium	5.575	2,838
	5,299	1,517
Dividend (Note 5)	4,290	
Unappropriated profit carried forward	1,009	1,517

interest income is recorded gross of withholding taxes, the tax deducted being included in the charge for foreign taxation.

Profit before extraordinary items includes US\$2,380,000 (1979: US\$1,215,000) of "non-remittable" income being

that portion of income not available for distribution mainly because of exchange control regulations in force in the countries of source of such income.

Write-off of loans to Botswana RST Ltd. 5,375 Write-off of loans to Botswana RST Ltd.

Expenses incurred in the execution of the proposals described in the circular to members dated 200 5,575

Externalisation of dividends from Zambia As at 30th June, 1979, the kwacha equivalent of some US\$6.95 million of dividend income accrued in the financial year ended 30th June, 1975, remained blocked in Zambia. These dividends, together with the company's share, amounting to some US80.62 million, of the dividend declared by Roan Consolidated Mines Limited declared in respect of the company's year ended 30th June, 1979, were externalised during the course of the financial year. In consequence, the company has sufficient cash resources to pay a dividend in respect of the year ended 30th June, 1980 (Note 5 below refers).

US\$000's-US\$000's Final dividend of 3.5 cents per ordinary share on 122,559,866 shares declared

9th September 1980 (1979 nil) DIVIDEND NO. 17 A dividend of 3.5 cents a share (United States currency) for the year ended 30th June, 1980 has been declared payable

to members registered in the books of the company at the close of business on 26th September, 1980.

Shareholders on the United Kingdom register resident outside the United Kingdom will receive their dividends in United States currency. Shareholders resident in the Scheduled Territories will receive the United Kingdom currency equivalent on 14th October, 1980 of the United States dollar value of their dividends (less appropriate taxes). Such shareholders may, however, elect to be paid in United States currency provided the request is received at the company's transfer offices in the United Kingdom on or before 26th September, 1980.

Dividend warrants will be posted from the registered office of the company in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 23rd October, 1980. The dividend is payable subject to conditions which can be inspected at the registered office of the company and also at the Johannesburg and United Kingdom offices of the local registered office of the company and also at the Johannesburg and United Kingdom offices of the local registrars For and on behalf of the board

M. B. Hofmeyr
H. R. Fraser Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, S.A. Registrars: Kent TN24 SEQ.

Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107).

10th September, 2980.

The new witchcraft—and how to defeat it

BY MICHAEL DIXON

have you ever seen men typi- less. It me cally aged in their 40s, finish difference the bottom of it?

is done. It is a ritual learned in childhood from a poem published, no doubt among other places. in a Wonder Book for Boys during the 1930s. The opening verse read (I think):

Oh never leave your eggshells unbroken in the cup. But think of us poor sailormen

and always smash them up. For witches come and find them and sail them out to sea, And make a lot of misery for mariners like me.

It did not take me long to see that the deviltry complained of threatened more than sailors. To a child who had also read Kipling's Big Steamers—" And if anyone hinders our coming vou'll starve! -it was clear that the ritual protected the main-

spring of the British economy. But I was unable to discharge this patriotic duty. Boiled eggs made me ill, and my parents would not have approved of my going around poleaxing other people's breakfasts. Of course, nation and

Fortunately, while the Jobs eating a soft-boiled egg and Fortunately while the Jobs then turn it the other way up Column has been on holiday, and drive their spoon through there has come to mind a possible way of making amends. I have seen this happen It is to ask readers aid in several times, and know why it trying to avert further disaster by joining in a ritual to protect the line managers directly in or eight others, several of charge of activities which might whom enclosed examples of the keep Britain solvent, from the qualification-ridden mentality witch-doctery of personnel

> The unnecessary work and mise both, have been the subject of several complaints lately. The first, from line manager Philip Virgo (MA. MSc), came in June. His topic was personnel departments' fixation on recruiting people whose sole talent is the ability

to pass exame.". Of those so talented, he obtrain subsequent generations to pass exams. He went on:

The rest are recruited on talent we pass them back to personnel, who employ them in writing job-descriptions, a task for which their lack of imagidocility thei<u>r</u>

WHEN breakfasting in hotels I now wish I had done so regard appears, disastronsly, to suit has only recently decided that have you ever seen men, typiless. It might have made all the them uniquely. Here they write those exam results are essential a requirement for GCE to the trimming of hedges and Advanced levels, degrees and professional qualifications into the most menial of tasks, thus blocking off our sources of nongraduate recruitment . . .

Mr. Virgo's lament was straightway taken up by seven of the modern manpower magus. But, stupefying as some of them were, those examples have been cost imposed by these mystics outclassed by another example of manpower on managers of the said witch-doctery that notionally employed to miniwhen some young people from Clay Cross applied for roadmenders' jobs being advertised by Derbyshire County Council at wages of about 262 a week-

Rejected

served, the best are retained by the education system to down flat. Although they had received a year's experience of construction work under the Government's Youth Opportunibehalf of us managers. When ties Programme, they lacked the we find they have no other 16-plus exam results which were specified as necessary. It is a pity that the lads undertook their year's relevant training before applying to become roadmenders, because the council

digging of holes in Derbyshire. The council's first explanation -delivered while I was awaywas to the effect that the exam requirements would ensure that the new roadmenders were more intelligent than those of old, which would in turn en-sure that they did the job better.

I must confess that this was

a complete revelation to me.

Believe it or not, after a dozen years of being employed to find out about educational processes. I was still under the impression that the world's best experts remained a long way short of agreeing on what, if anything, the word "intelligence" means. Yet right here in Derbyshire was an authority which had determined not only what intelligence is, but also that it has a necessary connection both with possession of 16-plus exam certificates and with the superior mending of roads. So on my return I telephoned the council, eager to learn the evidence on

tentous conclusion. By the time I rang, however, the council's mechanism for dealing with the Press had evidently been reprogrammed. It explained that the reason for the exam requirement was sim-

which it had reached this por-

ply practical. The roads of Derbyshire henceforth need thoroughly modern menders then capable of "utilising sophisti- you." cated equipment" and, in some instances, of promotion to the supervision of the utilisation. The sophisticated equipment in

digging machines and the like. **Forestalled**

the case, I discovered, was big

So I said that those were surely less sophisticated than computers, and was about to that it had been proved that people with no 16-plus results could work well as computer programmers and opera-

ing the Roadworks Craft Certificate of the City and Guilds of send it to me—anonymously if London Institute. The 16-plus prefetred — together with the exam results are required as a name and telephone number of

City and Guilds Institute, it ask them whether and, if so, said it did not stipulate any why they have committed the educational requirement for alleged offence against their entry to that course. were admitted students depended on each individual " but technical college,

then the college should admit

that the perpetrator of this stroke of unwarrantable officiousness is essentially some bureaucrat in council who, if not faceless, is demonstrably senseless. And, as I know from the examples sent by the correspondents mentioned earlier, Derbyshire and its dwellers are not alone in being afflicted by such fools. They have stowed themselves away in organisations everywhere, and are making a lot of misery for managers, not —

man forstalled me.

Derbyshire's roadmenders no longer just mend roads, I learned. Oh no! They must qualify by attending technical college over two years and gain. dence of such bedevilment in his or her organisation, ritually certificate of fitness to study for the persons evidently respon-the certificate. the persons evidently respon-sible. Then the Jobs Column But when I telephoned the will ritually ring them up and

> their customers. I look forward to hearing

colleagues and by extension,

Corporate Finance c £14,000+Car

This is an opportunity for a corporate finance executive with experience of leading practices and the sources of corporate funds and a good knowledge of balance sheets to join a

large International Group.

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misation.

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Fairey Holdings are a profitable group of engineering companies with annual sales of

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to carry out a wide range of administrative duties at senior level and particularly to have

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Charles Rich or telephone (24 hour answering service) for a personal history forma-

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Excellent opportunity for an ambitious, young, experienced

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DEPARTMENT OF MANAGEMENT STUDIES-

degree or professional qualification. Industrial expensions in the Financial Management area would be a con-siderable advantage, but equally an effective teacher who is interested in developing their subject through research and course development is

Salary Scale: £4,806-£7,686 (under review).

Application forms and further details are evallable from the Personnoi Officer, Sheffield City Polytechnic (Dopt, FTT), Hellord's House. Fitzalan Squara, Sheffield S1 288, or by phoning 20911, ext. 387 Completed forms should be returned by 25 9.80.

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Please send your curriculum vitae, in strict confidence, to T.D.A. Lunan at the address below or telephone 01-437 2515 for a personal history form quoting reference number 349/FT.

Management Selection Division

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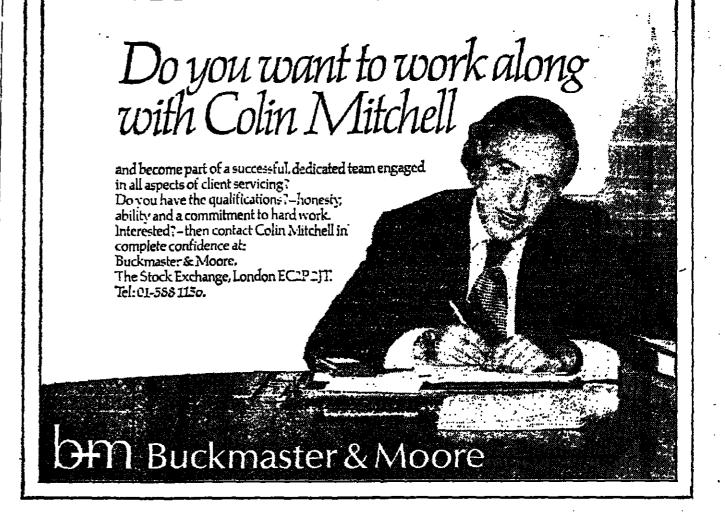
With a small support team the selected candidate's duties and responsibilities will cover statutory & monthly reporting, budgets & plans, cash management and capital appraisals. Other areas of direct involvement will include feasibility studies, business reports, contracts, tax planning and the further development of in-house computer systems.

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Applicants should have outstanding experience of broadcasting or of senior management in media business, together with an interest in local public affairs and the ability to create and maintain the standards and reputation of a

The man or woman appointed will be expected to take up full time duties early next year. Salary is negotiable in excess of £20,000, plus other

Please write in complete confidence, giving references and full C.V., to Professor Glynne Wickham, Chairman, Radio Avonside, 30 Queen Charlotte Street, Bristol BS99 7QQ.

CAPITAL PROJECTS ACCOUNTAN

General Foods is a multi-national company and one of the country's leading food manufacturers. Our products, Maxwell House coffee and the Bird's range of desserts are household names.

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There is considerable scope to make a significant contribution to the company and to rapidly extend your career potential either in Banbury or in our International Division.

Fringe benefits include 27 days annual leave, good pension scheme. with substantial free life assurance cover and generous re-location assistance to this very pleasant area of Oxfordshire.

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rapid programme of expansion into the UK paints and coatings market.

information systems based on an IBM system 34 installation.

career prospects for the right person within a growth company.

Candidates, male and female, can make application

job description and personal history form from

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by quoting reference MCS 7016 and requesting

budgetary procedures.

ur client, located near Oxford, is a UK subsidiary of a large multi-national group

specialising in the sales and distribution of high quality decorative and car remishing paints wish to recruit an ambitious Financial Controller as part of its

The Financial Controller reporting to the Managing Director will control the full

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Special emphasis is placed on the implementation and improvement of management.

The successful candidate, a qualified accountant aged 30 to 35 is likely to have at least 5years experience in a progressive commercial environment using modern planning and

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Please write or telephone for an application form to: Divisional Personnel Manager, (Commercial) General Foods Limited.

Banbury, Oxon OX16 7QU Tel: Banbury 4433 ext 405



GROUP CONTROLLER MANAGEMENT **ACCOUNTING**

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Manager

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Our client, an international company within the financial services industry, is expanding its operations facility in Europe. It seeks a man or woman to both head up this

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Candidates should be business graduates and should have

several years' experience in managing an on-line inter-national verification system and a world-wide electronic

value exchange system for bank cards. The candidates should also be familiar with the functions and operations

should also be familiar with the functions and operations of computer hardware (preferably PDP systems and IBM 370s) and have knowledge of application and system software functions. The individual should be familiar with electronic banking and current world-wide banking payment/clearing systems. Also required is that the candidates are familiar with traveller's cheque procedures

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English, excellent written and verbal communications skills

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Salary is negotiable together with a benefits package normally associated with a large international organisation.

Ref. MA 294, Robert Marshall Advertising Limited,

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This would be a senior appointment, carrying complete responsibility for the function and its development throughout

Located at Knightsbridge and reporting directly to the Group Director. Finance, the appointee, aged 33-45, will have had significant experience in installing, operating and controlling both manual and computerised management accounting systems, and, ideally, a knowledge of the food industry.

A salary negotiable around £15,000 per annum is offered, together with a company car, pension scheme, and assistance

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in a challenging job.
Please write, enclosing career details, to:

Group Director, Finance, FMC Limited, 19/23, Knightsbridge, LONDON SWIX 7NF.

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If you are a qualified accountant, aged 25-30, and feel that your initiative is being stifled, then this appointment will be of interest to you. The Company, part of a large U.K. Group, is divided into eight regions and is a major supplier of timber and building materials to both trade and retail customers. Reporting to the Regional Manager, the successful applicant will be responsible for accounting standards and financial controls at the 5 branches in the region. This will involve not only the preparation of monthly accounts, but advice on maximising the region's profit and return on capital employed. Candidates should be articulate, resourceful, ambitious and capable of working with the minimum of supervision. Career prospects are excellent and relocation expenses are available where appropriate.

R.R. Varley, Ref: 35134/FT. Male or female candidates should telephone in confidence for a Personal History Form to: BIRMINGHAM: 021-622 2961, Albany House, Hurst Street, B5 4BD.

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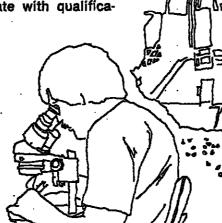
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West Yorkshire

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Candidates should have several years experience of industrial accounting, both management and statutory, and should be seeking the challenges associated with a growing successful business.

Please send brief personal and career details, in confidence and quoting reference FT/117/M to Douglas G Mizon at the address below.



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Senior Appointments

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WEST END

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Contact: Chris Dennington or Gordon Montgomery on 01-588 5105

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS

41 London Wall, London EC2M 5TB. 01-588 5105

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c.£13,000

The Royal Society for the Encouragement of Arts, Manufactures and Commerce was founded in 1754 and is active in a wide field of applied arts and sciences; the Society is also a major examining body in business studies and languages. There is a full-time staff of around 120 located in London and Orpington The Chief Accountant works from the Society's 18th century house in John Adam Street, London, WG2.

Applicants should be qualified accountants, preferably Chartered, and most likely aged 30-50; able to demonstrate proven experience in the administration of an accounts office and financial control; be capable of making a mature contribution to the management of the Society's affairs. Experience of accounting for a body with charitable status will be useful but not essential. The Chief

Accountant is responsible to the Secretary (and Chief Executive) of the Society

Applications, before 26th September should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton, who is assisting with the recruitment, quoting reference 919/FT on both envelope and letter, or telephone 01-248 3913 for an application form.

Management Consultants 128 Queen Victoria Street, London EC4P 4.1x

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You will probably be a strongly-motivated man or woman in your late twenties, a qualified Accountant with at least 2 years' post-qualification experience, ideally working abroad on behalf of a similarly large

As well as considerable technical expertise and utter professionalism you must be able to demonstrate the necessary personal qualities to deal successfully at the most senior levels of the Company's structure.

A salary reflecting qualifications and experience will be offered plus a generous range of big company benefits. Please write with full personal and career details to Mr. T. D. Wingham, Manager, International Audit Operations, at J. I. Case (Europe) Inc., Case House, 45-47 Monument Hill, Weybridge, Surrey, KT13 8RL.



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c. £12,000 + car

For company involved in consumer

To control finance functions working closely with Group MD and Divisional Managers to achieve full profit potential and planned

Age approx. 30 Group T/O £11m

DIVISIONAL ACCOUNTANT

(Ref. MMD)

Newly qualified accountant seeking responsibility for own accounting function.

Both the above appointments are located in Northern England.

MANAGEMENT ACCOUNTANT (Ref. MMH)

c. £8,500 + car

Based in London HQ of parent company. Reporting to Finance Director with responsibility for the accounting of the London operations.

Would suit newly qualified accountant. Travel within UK necessary.

Write Box A.7293, Financial Times, 10 Cannon Street, EC4P 4BY, with full curriculum vitae.

CORPORATE FINANCE EXECUTIVE

An experienced and successful executive is required for the corporate finance department of this expanding Edinburgh-based merchant bank whose principal shareholders are well-known Scottish institutional and commercial investors. He/she will already have a proven track record in this field and have the ability to initiate and conclude successfully a broad range of merchant banking activities. Ideally be/she will have commercial and industrial contacts in Scotland and be able to establish himself/herself quickly as a significant member of a small corporate team. member of a small corporate team.

Salary and other benefits appropriate to this position will be

Detailed curriculum vitae to: W. S. Lovell, Managing Director MCNEILL PEARSON LIMITED 36 Melville Street, Edinburgh EH3 7HA

Fund Managers U.S. and Far Eastern Markets

International Fund Management company requires experienced U.S. Investment Manager to work in London, and a similarly qualified Far Eastern expert to work in Hong Kong.

Salaries negotiable. Please apply to Box No. A 7295 The Financial Times. Bracken House, 10 Cannon Street, London EC4, enclosing full career history with emphasis on your specific qualifications for either of these posts.

International Distribution around \$17,500

Finance Director

The company, part of a UK group of considerable standing in the international services sector, operates in 18 countries. The appointment arises from a promotion.

Ideally aged around 35, candidates must be qualified accountants and/or an MBA with significant line financial management experience. Their strengths will include systems development and management accounting-and the capacity to respond to the challenge of total business involvement in a successful international operation.

HQ location: convenient for Heathrow. Some overseas travel. Company car.

Please write - in confidence - indicating how you meet the requirements stated. Colin Bexon ref. B.17334.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy

Management Selection Limited International Management Consultants

17 Stratton Street London W1X 6DB

Finance/Administration Management

c.£18,000

This challenging career opportunity is with an established trade association which provides comprehensive services to its members. The wide range of activities is probably unique and includes legal advice and assistance, insurance underwriting, property purchase and planning, an information service, interfirm comparisons, a clearing house and sales and marketing of business aids and equipment. The successful applicant for this new post will report to The Director and be responsible for providing financial, personnel and administrative services to the association. A prime task will be to formulate financial and investment policies. He or she will be

responsible for the introduction of

computer-based financial/management

information systems. Candidates should have

legal, financial or Chartered Secretarial qualifications and be able to demonstrate broad-based commercial experience. The job demands a flexible approach and the ability to work with considerable autonomy in a small dynamic organisation. The benefits package includes a car and relocation assistance to Hertfordshire. Ref: AA57/7421/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief. career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



PROJECT FINANCE OFFICER HONG KONG

Age: 28-34

ENEG. **EUROBOND TRADER**

U.S. BANK Age: 25-35

FOREIGN EXCHANGE Age: 25-30

For further details of these, and the many other senior appointm for which we are currently retained please contact, in complete confidence, MARK STEVENS—General Manager,

SBANKING PERSONNEL

41/42 Lundon Wall London EC2 Telephone: 01-588 0781 (RECRUITMENT CONSULTANTS)

FINANCIAL ANALYST

An international oil trading company in Knightsbridge invites applications for this position. Applicants should have good commercial experience, a good knowledge of bookkeeping and an understanding of international trade. An analytical mind and pleasant manner also important. Knowledge of German and/or French an advantage. Top salary, luncheon wouchers and bonus scheme.

Please send curriculum vitae and, if possible, daylime telephone number to: Box A.7287, Financial Times, 10 Cannon Street, EC4P 4PF

High Calibre Problem Solvers

Up to £11,000 plus attractive benefits normally associated with a major International bank Aged: 23-32 Location: City of London

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- unstructured problems requiring you to:-· identify the important elements in a
- provide creative ver practical ideas for solutions,
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We wish to recruit at least two people with this experience for our Operational Research Group.

- The O.R. group in NatWest tackles challenging assignments involving high level client contact in all areas of the Bank's activities.
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- You must be highly numerate with a good degree and/or a professional
- At least 2 years relevant practical experience is required, not necessarily in O.R.

We are offering attractive salaries in the range £8,000-£11.000, according to qualifications and experience.

- profit sharing bonus
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Please send a typed C.V. with concise details of age, experience, qualifications, and salary progression, and explaining why you are interested in joining us, to: Philip Wise, Manager of the O.R. Group, National Westminster Bank, 13th Floor, Drapers Gardens, 12 Throgmorton Ave.,

& National Westminster Bank

· non-contributory pension scheme · other substantial benefits

Merchant Banking Corporate Finance

Samuel Montagu & Co. Limited has a vacancy for a junior executive in its corporate finance division. The successful applicant will probably be between 24 and 26, with an accountancy or legal background.

Apply in writing (with curriculum vitae) to: B. K. Barber, Personnel Director.

Samuel Montagu & Co. Limited 114 Old Broad Street, London, EC2P 2HY.

New Venture Accountant

'The Orient Express'
Central London, c.£9,000 + bonus

Reintroducing the 'Orient Express' service from London to Venice to recreate an era of luxury class travel and haute cuisine is an exciting project. This is one of a number of projects that form a diversification programme for our client, a leading container leasing group. Reporting to the Chief Accountant, the successful candidate will manage a small team and take responsibility for project accounting functions stemming from U.K., U.S.A., France and Italy. Future development will involve similar duties for other group activities. Applicants will be aged under 30. qualified ACA or ACCA, with 2 years' post qualification experience in industry. Knowledge of the travel business would be an advantage but is not essential. The company is young and energetic and requires an assertive personality to take control of events.

N.P.S. Lilley, Ref: 22220/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

British Steel Corporation

Manager, **Pensions Investments**

With an investment of over £1,000m, the Corporation's Pansion Fund is one of the largest in the country.

Its Investment Manager has wide discretion both in administering the portfolio and in formulating the investment policy.

This senior and responsible position is now vacant. Applicants should have had a successful record as one of the members of a top management team of a similar sized fund or in controlling a smaller fund. He/she should have an appropriate professional qualification. Experience should cover investments at home and overseas, in both Stock Exchange and property fields. Extensive personal knowledge of and contact with stockbrokers, banks and property specialists as well as consulting actuaries and investment managers of other funds will be assumed.

The importance of the appointment will be reflected in the terms offered to the successful candidate.

A SECTION OF THE PROPERTY OF THE PARTY.

Applicants should write, quoting reference HO171, to: The Director, Personnel Development & Services BRITISH STEEL CORPORATION 33 Grosvenor Place, London, SW1X7JG

Accountants

mid/late 20's

Cape Town

Our Client is the substantial South African subsidiary of a large, profitable and expanding British manufacturing Group. The subsidiary has a Cape Town H/Q and manufacturing Jacilities and is organised on a divisional basis. They now wish to recruit two accountants whose responsibilities will be the review of systems across all functions of the business, the formulation and introduction of accounting systems, the assessment of accounting and other business equipment and its application to the Company and internal audit. There will be limited business travel by air within South Africa (6 weeks approx),

A commencing salary in the range of R16.000-R19.000 is envisaged. In South Africa the Rand purchases about the same as the Pound does in

Applicants should be Chartered Accountants aged 25 or over preferably with audit experience of manufacturing industry. A keen interest in and desire to gain experience of systems in a manufacturing company is important. Interviews will be conducted in London.

Please write in confidence to B. H. Mason at 78 Wignore Street, London WIH 9DQ, with career and personal details, quoting 6022/FT. Both men and women may apply.

John Courtis and Partners

PROJECT MANAGER

experienced in solid handling

experienced in solid handling and design of marine terminals for loading and unloading coal is required by an international contracting company based in Milan, Italy, where the successful applicant will be located.

Salary, which is negotiable, will be commensurate with experience.

be commensurate with experience and qualifications. Qualified

Candidates are invited to submit written resumes of educational background, qualifications and

The Managing Director/

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CREDIT ANALYSTS

experience to:

Group Controller

(FINANCE & OPERATIONS)

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Good experience of financial accounting and management reporting is essential for this key role with a growth-oriented international bank.

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teams. In addition to the normal analytical duties, these positions offer opportunities for involvement in the bank's marketing plans:

c. \$50,000

Financial

£8.000 +

A/CS Assistant

Credit Officers

£8,000-£11.000

to £18,000 + carNOTTINGHAM

A qualified Accountant with strength of personality and breadth of commercial experience, is required to join the senior management team of this highly successful listed group, recognized and respected for its quality products. The organization has generated tremendous growth over the last decade to become a

BANKING

Contact Tom Kollinsky in confidence

on 01-248 3812

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Newly established European bank requires an experienced individual to run the adminis-

tration of its loan portfolio - additionally some background in bank accounting would be

Well respected subsidiary of international bank seeks an Assistant to the Syndications Manager. A grounding in the mechanics of

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Progressive US Bank requires a fully experi-enced Cable dealer, 25-29, to join its active and successful dealing room.

Loan Syndications

£8.000-£10.000

c. £7,000+

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c. £16,000

market leader and continues to return record profits.

The initial brief of the Controller will be to examine the needs of the group companies - presently at varying stages of development of computerisation - to take overall financial control and satisfy the requirements of the Board at the same time allowing the autonomy and entrepreneurial spirit to

prevail within the subsidiaries.

In addition to the statutory & monthly accounting, budgetary control and planning aspects, the successful candidate will work closely with the Group M.D. on various projects including acquisitions and feasibility studies, taking a front line role in the overall strategy and commercial management of the group. An early directorship is expected.

Interested candidates should apply in confidence to:



93-94 Chancery Lane, London WC2A IDT. 01-242 5127

Senior accountancy & financial management selection

Financial

Professional £11,500

Our client is a substantial firm of Solicitors with an expanding practice near the Law Courts. They wish to appoint a Financial Controller who will be responsible
to the Finance Partner for the development and
operation of the Accounts section including a full
management information system and the efficient

management information system and the efficient operation of their computer.

Applicants should be aged over 29 and have a professional qualification. They must have had previous experience of the management of an accounting section including cash flow control. Additionally, experience of a professional partnership, taxation or data processing would be useful but is not accounting.

essential.

Emoluments include an attractive salary, a committee pension scheme, BUPA etc. This is a demanding opportunity for a qualified accountant to make a major commitment to the development of the

practice.
This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to R. I. Beard:



Spicer and Pegler Management Consultants, St Mary Axe House, 56-60 St Mary Axe, London EC3A 8BJ.

INTERNATIONAL BANK

ACCOUNTING

£5,000 — £8.000

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WALLACE H, SMITH has a vacancy in its London Office for a Dealer to service its International broking and Institutional Clients. Previous experience and a knowledge of the Australian Markets essentiai.

Applications in confidence to:

H. A. Clive WALLACE HSMITH Regina House, 5, Queen Street, London EC4N 1SP Two vacancies have arisen at the London Office of one of the world's foremost technologically-orientated multinational companies, whose overseas activities are expanding and where there are excellent, opportunities for contract administration on an international level.

Contract Administration Manager

about £18,000 plus car

The senior post requires a person of wide experience in international contracting (particularly with governments and their agencies), the ideal candidate being someone offering a legal and technical background and with a strong commercial aptitude, aged at least 35 years. The person appointed will be responsible for the management of this function throughout the company and a number of its UK affiliates.

Contract Administrator

The other post, which would suit a younger person, requires a similar professional background and experience, but with emphasis on the consumer electronics market and, although based at the London Office, would initially require substantial activity at one of the Company's units in Essex.

Both posts should appeal to candidates who wish to see their careers developing in the direction of general management, either at home or overseas. Conditions of employment are excellent. The Company offers a lively business environment to dynamic self-starters.

Applications, which will be treated with strictest confidence, should be made by letter or telephone to Chambers & Partners, Recruitment Consultants; 74 Long Lane, London, EC1. Tel: 01-606 9371

Eurobond Issues

mid-20s

A market leader in the field of merchant

banking with an excellent reputation in the

capital markets as an issuing and dealing

house, seeks to appoint an Assistant Manager

to join its Europond New-Issue department. The successful applicant will join a small, highly

professional team and will be rapidly expected

this area. The position entails world wide travel

to assume a high degree of responsibility in

and there is excellent scope for progress.

Candidates, aged between 25 and 27, must

procedures gained either in a merchant bank

or legal context. Salary will be negotiable up to

have experience, in-depth, of issue

up to £12,000 + car

£12,000 with a car and all normal benefits associated with banking. Location: City.

-- Ref. AA51|7446|FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your, letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services. Men and women may

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Financial Controller

Sussex c£14,000+car

The V.P. Finance says "I want a professional who is a people's person."

Tight deadlines, detailed reporting, strict controls, but a fair degree of autonomy is the style of this UK and European marketing subsidiary of a \$11/2 billion Corporation. Turnover here is \$12 million and growing fast, particularly in continental Europe. About 10% travel is needed to exercise control overseas and maintain contact with

A qualified accountant, perhaps between 35 and 40 years of age, with thorough experience of accounting in an international market and of US standards and requirements, is sought A highly

developed commercial sense is also needed to assist the UK Director in running the business.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. G. Grompton quoting reference 861/FT on both envelope and letter

Deloitte

Management Consultants ■ 128 Queen Victoria Street, London EC4P 4JX

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Interested in gaining direct access to CANADIAN recreational and investment real estate market? We are searching for successful representatives in Europe. We offer 18 years of CANA-DIAN experience, and excellent bank references.

commission arrangement allows you to start selling, immediately. Telex essential. Real estate background not necessary. We will train.
Please write in confidence, giving complete background and telephon

Canadian Sales Representative Station "K," Box 53 Toronto, Ontario,
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Our president will be in Europe end of September for interviews.

KLEINWORT, BENSON Merchant Bankers

Two years ago our North American Banking Department recruited a young man to join its small team of account officers. His qualifications. included three good 'A' levels, two years' valuable: experience in the international division of a large bank in London, and a willingness to work hard and use his initiative.

He has now become one of three representatives in our Chicago office.

We are consequently looking for a young man or woman to take his place in London. If you think you could fill the gap please apply in writing giving full details of your career to date to:

Miss JA Emptage, Personnel Officer, Kleinwort, Benson Limited, P.O. Box 560, 20 Fenchurch Street, London EC3P 3DB.

Commencing salary would be negotiable and our package of benefits includes subsidised mortgage, non-contributory pension scheme, free life assurance and BUPA, luncheon vouchers and staff restaurant.

Young Engineers with senior management potential

Each year we appoint 2 or 3 Mechanical, Chemical or Electrical Engineers who have the ability and desire to reach senior management positions in the general commercial area of our international business.

We recruit mainly at Ph.D. and M.Sc, level, but also at first degree provided you have some exposure to the use of computers.

Your first appointment will be in our Distribution Development Division in London. Your work will be concerned with project management of projects in areas such as: new equipment and methods in both plant and transport fields: automation of control and data generation; network optimisation and logistic

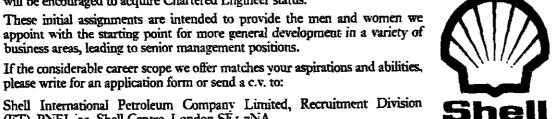
Following this, you will be assigned to an operating company, probably overseas in a territory such as Australia. France, Hong Kong, The Oman or Brasil. Here you will have a real opportunity to acquire early managerial experience, while at the same time making use of your engineering background.

Typical of the wide range of projects are the design and evaluation of a remodel of a lubricants blending plant, and the planning and implementation of seatainer unloading facilities. In under a year you could then, for example, become the Transport Operations and Product Movements Manager at an overseas terminal, working closely with the marketing function and deriving extensive man management experience. During your first years with the company you will be encouraged to acquire Chartered Engineer status.

These initial assignments are intended to provide the men and women we appoint with the starting point for more general development in a variety of business areas, leading to senior management positions.

please write for an application form or send a c.v. to: Shell International Petroleum Company Limited, Recruitment Division

(FT), PNEL/23, Shell Centre, London SE1 7NA.



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applicant must be a proven self starter and have a good knowledge of money markets and international corporate financing techniques.

Salary will be negotiable, but total package will include car,

Please forward full particulars of qualifications and experience to:

Mr. John Webb, Managing Director, M.M.D.-BUTLER GROUP, 8th Floor, Adelaide House, London Bridge, London, EC4R 9HN.

non-contributory superannuation, and profit-sharing schemes.

A new project management appointment

> City c.£12.000

+ banking fringe benefits incl. 5% mortgage

This position offers an excellent conortunity for an ambitious Banking systems professional with a proven record of FX/MM Systems implementation.

For a major international investment Bank providing a comprehensive range of financial and investment services to governments, the public sector and corporations throughout the

The person appointed will be responsible to senior management for planning and controlling the activities of a systems project team through all stages of project development. The project objective is to install a range of computer-based systems for the Foreign Exchange and Money Market functions.

Our client invites applications from candidates aged 27-35, of sound academic background up to honours degree standard, who have systems experience in the financial sector, including a substantial period of systems design and supervisory responsibility. Knowledge of the larger range of IBM equipment operating in a telecommunications environment is also

This is an excellent opportunity for a business systems professional, possibly the No. 2 in a successful Treasury computer-based systems team, or for someone who has successfully installed a batch processing Treasury system and is keen to be involved in the opportunities available in current. systems technology.

Commensurate with the Importance of the position a starting salary around £12,000 is envisaged together with excellent fringe benefits including a preferential mortgage scheme.

Please send a CV or telephone for an application form to JOHN KITCHEN, Executive Selection Division, quoting

reference G857. Applications are invited from either sex.

BIS Applied Systems-Limited York House, 199 Westminster Bridge Road London SE1 7UT – Telephone 01-633-0866

THE PARKWEST MANAGEMENT COMPANY **ACCOUNTANT** £10,000+

THE COMPANY comprises some of the character to progress in a demanding and most successful organisations in the highly competitive property development and trading field - and is related to a diversified

trultinational group.
THE POSITION reports direct to the Financial Controller and covers all aspects of management and financial accounting, plus the provision of accurate information to London, W.2. strict deadlines.

THE PERSON must be a qualified accountant with some relevant post qualification experience. Aged 26+, the successful candidate will have the personal drive and leadership, technical ability plus

fast-moving environment. THE PROSPECTS full scope to reach the highest levels of management.

Write, giving full career and personal details to: The Managing Director, Park West Management Co., Kendal St., Marble Arch,

*PARKWEST

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has a record of over sixty years in the building industry and is expanding steadily as a public company of high reputation and commercial

CONSTRUCTION DIRECTOR

circa £20.000 + car

An experienced Construction Director will be invited to join the Main Board. Aged probably forty to fifty, the Director will undertake the supervision and control of a division that employs over 500 and has a turnover in excess of £12m.

To assist our clients to fill this appointment we shall seek undoubted professionalism and enthusiasm. Each is of importance to the Group's success and so provides the successful candidate with exceptional opportunities for career and financial advancement. The initial salary, within the range quoted, will be offered in accordance with his/her qualifications and experience.

Please telephone TODAY or write with full details for a Career History form to:

> D. Bryan Andrews Associates, Management Selection. St Martins House, 29 Ludgate Hill, London EC4M 7BQ. Tel: 01-248 8033.

Financial Manager

Brussels

ि र regional headquarters of a major U.S. inational company seeks a qualified ा उपनांत्रमा to join a small team to ्राकृतवंडह and monitor large

te economunication projects in Africa and the Middle East.

The prime responsibilities of the team are to analyse new project proposals to ensure that the financial projections, risks and opportunities are properly evaluated, and to monitor the financial and operating performance of existing projects. Several years of experience with a

medium to large international organisation are required, coupled with an imaginative,

mature and enthusiastic approach. The preferred age is 28 to 35. The position is Brussels based but will involve extensive travel, mainly in Africa and the Middle East.

Ref: K7002IFT

REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they should not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Teles: 27874



Investment Management Financial Institution

This well known financial institution with substantial investments in property, fixed interest securities and UK and overseas equities, requires an outstanding man or woman. The ideal candidate will be a graduate aconomist or qualified accountant, banker, or actuary, aged 30 to 40 with a minimum of 5 years broadly based investment management experience gained with an investment trust, life office, pension fund or merchant bank. This post offers good career opportunities for someone with high personal qualities and

initiative, and the ability to put forward new ideas. Salary is negotiable well into five

Well into five figures figures, and other benefits include house

purchase facilities and an attractive pension plan. The post will be based in an attractive pert of Scotland and generous assistance is ilable with relocation.

Ref. AA50/7447/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief oarser details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Management Accountant

Hoggett Bowers

Export Marketing West Country, c.£8,000

The marketing division of a major group has recently been reorganised. A new position is now in demand for a young accountant to take charge of the accounting for its export business. This position will provide excellent experience in exporting to seventy countries, computerised budgeting and reporting using a sophisticated model leading eventually to a fully integrated system. Candidates should be qualified ACA or ACMA. Age is immaterial but candidates should be systems minded, matched to sound commercial awareness. Prospects are excellent; therefore drive and ambition are essential. Full relocation will be paid to a highly attractive rural area.

J.H.E. Davies, Ref. 37189/FT. Male or female candidates should telephone in confidence for a Personal History Form to: CARDIFF: 9222-384024, 2nd floor, St. David's House, Wood Street, CF1 1ES.

STOCKBROKERS London firm of stockbrokers require an assistant age 23-30, for bank investment department. Previous exparience of giving written advice

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Position requirements

- Studies in accounting and/or qualified accountant-2 years' experience with a major international audit firm or equivalent experience on the internal audit staff
- Fluency in English and excellent working knowledge of either French, German or Italian.
- Because considerable European travel is involved, the potential work location to be agreed with the successful

If you come close to the obove requirements, please write in confidence, giving full carcer/personal details and salary require-

> Internal Audit Manager - Europe c/o Abex International S.A. 55. Chemin Moise-Duboule 1209 Geneva, Switzeriand

of a multinational corporation.

Commercial **_awyer**

c.£12,000 plus car

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Searle is an international research based pharmaceutical company with a European regional office located at High Wycombe, Buckinghamshire. Continued growth has led to the creation of a new position reporting to the Company Solicitor — European Region,

We wish to appoint an able young
Commercial Lawyer (male or female) to assist
in the provision of a comprehensive legal
service to all Searle businesses in Europe,
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Ideally candidates should have had at least two years post qualification commercial experience and be fluent in either French or German, International experience would be particularly useful.

Starting salary will be in the region of £12,000 plus car and our attractive fringe benefits package including comprehensive relocation

Please write, enclosing a full resume to J N Williams, Personnel Manager, G D Searle & Co Limited, Lane End Road. High Wycombe.

Bucks HP12 4HL

SEARLE

Corporate Finance Stockbroking

Our client, a leading firm of Stock-brokers, seeks a Corporate Finance Executive to augment a small but extremely active department.

Aged 28-40, the successful candidate will probably be a qualified solicitor from a large practice with considerable knowledge of corporate law and the ability to communicate with clients at the highest

The Executive will be involved in a very wide range of corporate finance activities and will be expected to attend most meetings with the corporate clients of the firm. Marketing the firm's services and the development of new business are also of paramount importance.

Salary is entirely negotiable and will not be a limiting factor for the right candidate. Prospects of early parmership

Please contact Anthony Innes who will treat all enquiries in the strictest confidence.

Stephens Associates International Recruitment Consultants

35 Dover Street, London W1X 3RA 01-493 0617

Appointments in new London Branch of a prime European Bank

FOREIGN EXCHANGE/ DEPOSITS DEALER

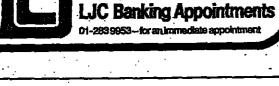
To assist the Chief Dealer as No. 2. 4/5 years' experience of major currencies and deposits essential. FOREIGN EXCHANGE DEALER £10,000-£12,000

With 2/3 years' experience to join as No. 3 in the same INTERNAL AUDITOR £10,000 plus

Ideally with several years in international bank auditing and reporting directly to Head Office. The ability to speak and writs German an advantage. EUROBOND DEALER c. £10,000

With 2 years' minimum experience of primary and secondary market dealing, F.R.N's and straights in all major currencies, to assist the Chief Trader. Fluent German will be useful.

Excellent benefits and conditions are offered, as is a progressive career structure.



Newly Qualified Accountant

G. £8,000

Nr. London Bridge

National distributors of catering products are now seeking a newly qualified Accountant wishing to move into commerce. The successful applicant would deputise for the Chief Accountant in his absence and be able to prepare monthly accounts for upwards of 30 cost centres against a strict timetable, additional duties would entail ad-hoc investigations into variances.

Candidates must be able to control and motivate staff and be able to communicate with all levels of management.

Write with full career details to: Ivan Cann, Mathers & Bensons Advertising Ltd. 8b Lambs Conduit Passage, London WCIR 4RH.

> Mathers & Bensons Advertising Limited

INSTITUTIONAL DEALER AUSTRALIA

Potter Partners, one of Australia's leading stockbroking firms, has a vacancy in its London office for a Dealer/Advisor to service its international broking and institutional clients.

Applications in confidence to: D. T. Clarke

POTTER PARTNERS

Estates House, 66 Gresham Street London EC2V 7AP

Finance Director

West Country

around £14,000+car

Our client is an electrical and mechanical contracting company (T/O c £8M), operating in the U.K. and overseas and part of a major and successful U.K. Group. Its growth during the 70's has been impressive and to keep the momentum going a new post of Finance Director is being created to help the Managing Director to explore new approaches for developing the business further, especially overseas. The successful candidate will be responsible for all financial aspects of the business plan and the professional oversight of financial control procedures in the operating sub divisions. He/she must be a qualified accountant, aged 30-35, with experience of the contracting industry both in the U.K. and overseas and preferably some formal business training. Ref. 1168/FT Apply to R. P. CARPENTER, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1 M 7RA, Tel. 01-636 0761.

Philips & Carpenter-

Selection Consultants

Central Africa

Age 35-50

The Group A substantial African based group whose interests include plantations, aviation, international trading and a Christian Trust.

FINANCIAL

DIRECTOR

The Position Responsible for the total financial control of the group,

involving extensive management reorganisation and

envisaged,

business experience, who will be attracted to the challenge of a varied and demanding position. A very attractive package with full family allowances is

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> Replies in confidence to: M. S. Evans, Laing & Cruickshank, The Stock Exchange, London EC2N 1HA

IBCA

Requires a Bank Credit Analyst

IBCA is the leading bank credit company providing reports on over 200 banks in 16 countries to major financial institutions worldwide including central banks, international companies, commercial and investment banks. IBCA is also a consultant and seminar organiser on bank credit topics. IBCA now needs an additional senior analyst to:

-Interview senior officers of foreign and central Prepare sophisticated credit analysis reports;

-Advise customers on bank credit. Fluency in German is essential and knowledge of Italian desirable.

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Handwritten applications including details of previous experience should be sent to Mr. J. E. W. Bamford, Assistant General Manager, 8 Princes Street, London EC2P 2EN.

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'NEWLY QUALIFIED ACCOUNTANCY

APPOINTMENTS"

THURSDAY 25th SEPTEMBER 1980

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 25th September, 1980, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £19.50 per single column centimetre. Special positions are available by arrangement at premium rate of £22.00 per s.c.c. Copy date is Friday, 19th September. For further details, including reprints of previous features, please telephone 01-246 4601 or 4864 (direct lines) (direct lines).

Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity!

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Management Accounting

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A service organisation requires a Chartered Accountant to run and further develop an already profitable and rapidly growing Division. In addition to experience of a wide range of accounting activities, preferably including a period in inclustry or commerce, the key requirements are:

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Divisional **Management Accountant** C£11,500

This post calls for a qualified accountant aged 26-35 with industrial accounting management experience gained in a computerised environment of a large industrial complex. The personality to influence non financial types and the ability to communicate effectively at senior levels are vital attributes. The role is demanding, varied and interesting and includes the preparation of statutory accounts, the compiling of profit projections and the preparation of financial management information using modern accounting techniques.

Please write, in confidence, with full career details to I.M. G. O'HARE, MANN MANAGE-MENT, 124 New Bond Street, London W.1.

COUNTY BANK

Merchant Banking

Manchester As a result of expansion our Manchester Office, which serves the North West, requires a

senior lending executive to join the existing Applicants should be aged between 28 and 33, AIB qualified and preferably with a University

degree. Previous experience in a merchant bank or other financial institution is essential. Interviews will be held in Manchester but in the first instance applications giving full personal and career details, should be sent in confidence

Mark Forrester, Assistant Director Personnel. County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

pezojithe National Westminster Bank Group

PUBLIC NOTICES

METROPOLITAN BOROUGH OF WIRRAL 52m: Bills issued yesterday due, 10th December 1980 at 14 9, Total applica-tions £18m. Total outstanding £2m. SOMERSET C.C.

£5m Bills issued 10th September at
14/4% to mature 10th December 1980.
Applications £39m. Outstanding £10m. Asplications 138m. Outstanding 210m.

BURNLEY BOROUGH COUNCIL

\$425.000 Bills issued 10th September 1980 at a rate of 14 49561bs to mature 10th December 1980. Total applications were 2.975.000 and these are the only Bills outstanding.

SUFFOLK COUNTY COUNCIL 55,000.000 issued 3th September 1980 at a rate of 14 49564bs to mature 3th December 1980. Total applications were 48.500.000, there are 15,000.000 Bills poststanding.

NEWYORT BOROUGH COUNCIL 51,000.000 Bills issued 10th September 1980 at a rate of 14 49564bs to mature 1980 at a rate of 14 49564bs to mature 1980 at a rate of 14 49564bs to mature 1980 at a rate of 1980, Total applications were 5,000,000 Bills issued 10th September 1980 at a rate of 14 49564bs to mature 1980 at a rate of 14 49564bs to mature 1980 at a rate of 14 49564bs to mature 1980 at a rate of 14 49564bs to mature 1980 at 1880. Total applications were 5,000,000 and these are the only Bills outstanding.

BOROUGH OF IPSWICH

£680,000 Bills issued 5th September
1980 at a rate of 14 49/64ths to mature
on 9th December 1980, Total applications
were 5,120,000 and these are the only
Bills avertagings.

BIRMINGHAM COUNCIL BILLS
27.5m 91 dy Bills Issued 11th
September 1980 mature 11th December
1980. Applications totalled 579m.
Minimum accepted price 596.33. Average
rate of discount £14.72%. Total Bills.
outstanding \$23.25m.

COURSES

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COMPANY -NOTICES

MURATA MANUFACTURING
COMPANY LTD.
(CDRs)
The undersigned announces that the
Annual Report 1980 - of Murata
Manufacturing Company Ltd will be
available in Luxembourga at
Kredichpank S.A. Luxembourgacise
and (urther to Amsterdam at:
Algemeno Bank Nederland N.V.,
Ansterdam-Rotterdam Bank N.V.,
Bank Mees & Hope N.V.,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V. AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, September 2, 1680

NOTICE OF PURCHASE
THE BOWATER CORPORATION LIMITED
34% BONDS DUE 15th JULY, 1986 NOTICE IS HERRY GIVEN to bond-insiders - that U.S.2,500,000 nominal smouth of the above issue was purchased in the market during the twelve month period ended 15ta July, 1980, in respect of the purchase periods to 15th July, 1980 and 15th July, 1981. THE BOWATER CORPORATION LIMITED Sowater Mayes. Knightsbridge, London SW1X 7LR. 11th September, 1980.

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT; 1948 AND IN THE MATTER OF LONDON RADIO PRODUCTIONS LTD.
Registered Office: 33 Cliffords Inn,
Fetter Lane, London EC4A 1AH

NOTICE IS HEREBY GIVEN pursuent to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 33 Cliffords from, Fetter-Larie, London ECA, on 23rd September 1980 at 11.30 a.m. for the purpose mentioned in Section 294 at seq of the Eaid Act.

Dated this 74th day of August 1980.

By Order of the Board ARKE.

Bressor.

WORLD STOCK MARKETS

EW YORK	Stock Sept. Sept.	Stock Sept. Sapt.	Stock Sept. Sept. 8	Stock Sept. Sep
Stock Sept.	Columbia Gas 375g - 3712 Columbia Pict 345g 3312 Combined Int 1912 1938	Gt. Atl. Pac. Tea 61g 61g Gt. Basins Pet 145g 145g Gt.Nthn.Nekocas 381g 3754	Mess Petroleum 55 5415 MGM 8 778 Metromedia 92 9212	Schlitz Brow J 85; 81 Schlumberger 141 1397 SCM 291; 291; 291 Scott Paper 185; 187
	Combusta, Eng., 7912 7518 Combusta, Equip 81, 81; Conwith Edison., 2014 2016	Gt. West Financi, 21% 204 Greyhound 14% 14% Grumman 23% 23%	Milton Bradley 30 4 50 8 Minnesota MM 66 9 67 12 Missouri Pac 67 12 67 12 Mobil 66 5 65 14	Scudder Duo V 1234 123 Sea Contra 2612 265 Sephro Coast 1 4734 47
A	Comm, Satellite., 4238 : 40	Gulf & Western 1914 1918 Gulf Oli 3914 3916 Hall (FB)	Modern Merchg. 141, 141, 141, 141, 141, 141, 141, 141	Seagram
me Cleve	Comp. Science 28 2731 Cone Mills 4119 4151	Hailiburton 1218 1203 Hammermill Ppr. 2912 2914 Handleman 1238 1234	Monanto 5312 5312 MooreMcCmrk 4534 4534 Morgan (JP) 4658 46	Sears Roebuck
nanson (H.F.) 2558 2278 Prod & Chem 4476 4578 ona	Conn Gen Ins 455g 43 Conoco	Hanna Mining 3312 344 Harcourt Brace 364 3658 Harnischfeger 1514 1578	Motorola	Shell Oil
any ir'i	Cons Freight 261g 26 Cons Freight 275g 271g Cons Nat Gas 455g 451g	Harris Corp 4214 4158 Harris Corp 3512 3458	Murphy Oil	Sherwin-Wms 5912 593 Signal 5913 385 Signode 5912 391
an Aluminium' 34 33 Standard 331s 33 Sheny Ludm 341s 341s	ConsumerPower: 18 18 Contl Air Lines 81s 8 8 Contl Corp 2814 267s	Heinz (HJ) 45 45 Heiler Intl. 2112 21	Napocindustries 1878 1812 Nat. Can	Simplicity Patt 93, 91 Singer 1118 101
d Chemical 5236 5256 ed Stores 2334 3436 s-Chaimers 3136 3112	Conti Illinois, 285; 2818 Conti Telep 1412 1453	Hershey	Nat. Dist. Chem. 2934 : 2834 Nat. Gypsum 2412 : 2312	Skyline
ha Portd 15% / 164 oa 67 ' 674	Control Data 72%; 70	Hilton Hotels 4534 4518 Hitachi 5658 . 5634	Nat. Semioductr., 383e i 38 Nat. Service Ind., 20 20	Sonesta Intl 1912 181 Sony
al. Sugar 46½ 43⅓ ax	Cooper Inds, 4812 49 Coors Adolph 1733 1754 Copeland 2458 25 Copeland 2458 25	Hobart Corp 1754 1754 Holiday Inns 2958 2712 Holly Sugar 6212 6012	Nat. Standard	Sth. Cal. Edision, 2519 25: Southern Co 11:s 12 Sthn Nat. Res 54 55
Airlines 9 9 9 8 9 8378 8378 8378 8378	Corring Glass 6914 6914 Corroon Black 2612 2614	Honeywell 8812 8618 Hoover 171g 1654	NCR 6912 6858	Sthn N. Eng. Tel. 36%; 366 Sthn Pacific 3718; 361 Sth Railway 744; 74
Can	Grane 3612 3714	Hoover Univi 1812 1868 Hormel Geo 1718 1678 Hospital Corp 4512 4514	New Eng . Tel 3858 3958 NY State E & G 16 15 NY Times 29 2958	Southland
Express 35 3412 Gen. Insuce. 36 3774 Hoist & Dk 1958 1915	Crown Zell 4712 4818 Cummins Eng 3318 3318	Household Fin 1858 1812 Houston Inds 2778 2758 Houston Nt Gas 45 4618 Houston Oil Min. 3775 35	NewmontMining 5413 64 Niag. Mohawk 123g 125g NICOR Inc 323g 32	Spring Mills 1673 169 Square D 2414 241 Squibb 27 271
, Home Prod.,' 3034 ; 3034 Hosp.Supply. 4034 ; 3934 Medical Int.: 5134 ; 5138	Damen 919 919 Dana 2459 2414	Hudson Bay Ming 2818 2868 Hughes Tool 71 7018	Nielsen (ACI A 32½ 32½ NL Industries 58½ 58½ NLT	Std Brds Paint 2812 281
Motors 6 6 Nat Resces 41 9 41 9 Petrina 66 70	Data Gen 7576 7312 Dayton-Hudson 4718 4778	Humana	Norfolk & Westel 40 40 4154 154 154 154 154 154 154 154 154 15	St'd Oil C'lifornia: 72 70: Std Oil Indiana 57:s 58: Std Oil Ohio 50 48:
Quasar Pet 35% ; 354 Standard; 65% ; 66	Deere 36 355; Delta Air 471; 147 Den nys 181; 181;	Hutton (EF) 4114 4034 Huyck 2478 2478 IC inds 2978 2938	Nthn. State Pwr. 2412 2458 Northgate Exp. 1114 12	Stanley Wks 177a 177 Stauffer Chem 2034 203 Sterling Orug 2518 223
Stores 2812 2834 Tel. & Tel. 5453 5412 fac 3178 32	Dantaply Intl 1914 1914 Detroit Edison 1278 1234	IV in	Northrop 44 44 Nwest Arrines 264g 265g NwestBancorp 25 243g Nwest Inds 32 315g	Stokely Van K 25 247
9 45 45 45 26 4 26 4 26 4 26 4 26 4 26 4	Diamond Intl 37 3738 Diamond Shamk 3112 3148	Idea Toy	Nwest in Mutul 1012 1012 Nwestd Steel W. 2514 3516 Norton	Sundstrand 42% 421 Superior Oil19012 188
tead Inds 45% 45½ hor Hockg 18½ 18½ suser-Bh 27¾ 27¾	Digital Equip 8514 8336 Dillingham 17 1614	INCO	Norton Simon 16 2 16 4a Ocoldental Pst 275g 275g Ogden	Super Val. Strs 5014 50 Syntax
154 254 254 254 254 254 3278 3278 3278 3278 3278	Disney: Walt) 473g 47	Intel	Ogilvy + Math 284 28 Ohio Edison 1538 1514 Okia Nat. Gas 2888 2834	Tampax 3334 334
strong CK 17% 17% 17% 18% 18% 18%	Dow Chemical 601 ; 54%	IBM	Olin 1978 1914 Omark 411 ₂ 41	Tandy
co	Dr. Pepper	Int. Income Prop 1012 1012 Int. Multifoods 1976 1912 Int. Paper 4014 40	Outboard Marine! 1512 ! 1354 Overseas Ship 3434 3518 Owens-Corning! 2858 ; 2859	Tesora Pet 24-8 241 Texaco 3634 365 Texas Comm. Bk, 5434 543
ntic Rich 45 45'8 D.Data Prg 49'4 49'8 D. 24'8 24'8	Dun & Brad 56-4 55 Du Pont 445s 44	Int. Rectifier 23 is 23 is 12 int. Tel & Tel 3012 50 is 10 wa Beef 41 is 41	Owens Illinois 24% 241s PHH Group 35 3514	Texas Eastern 6814 66 Texas Gas Trn 29 28 Texas Instrmts 1276a 127
yinti 25.4 22.8		irving Bank 3912 3934 James (FS) 274 2758 Jeffn-Pilot 2734 2778	PPG Inda	Texas Oil & Gas., 561g 56 Texas Utilities 171g 171
st	Eastern Airlines 978 10 Eastern Gas & F. 23 2258	Jewel Cos	Pac. Lumber 5034 534	Textron
cal Trist 27 2712	Eaton 313 313 513 Echlin Mfg 15 146	Johnson Contr 284 284 Johnson & Jus 7734 7736	Paim Beach 2019 21 Pan Am Air 536 536 Pan Hand, Pipe 3336 33	Tidewater 4932 493
k America 2614 2618 k cf NY 3436 3458 kers Tst. N.Y. 5578 5534 y Wright 3712 3772	Electronic Date., 35 335g Elect. Memories, 84, 75s	Jostens 22 22% Joy Mfg 49 49	Pan Hand. Pipe! 33:s 33 Parker Drilling 51:s 52:4 Parker Hennif n. 27:s 27:s Peabody inti 32:s 33:4	Time Inc
sch & Lomb 5779 6776 t Trav Lab 49 4812 trice Foods 21 2158	Emerson Elect 3714 3754 Emery Air Fgt 1634 17	K Mart. 2258 2256 Kaiser Alumin. 2578 2534 Kaiser Steel. 4514 4378	Penney JC	Tipperary
kman instr 3512 36 er inds 1812 1838 & Howell 29 28	Englehard MC 5512 5648	Kaneb Services 51% 51% 51% Kaufman Brd 10% 10%	People 2 Gas 534e 531s	Trans
Industries 127s 1234 dix 504e 50 eficial 21 2034	Environmen 133a 131a	Kay Corp	Petrie Stores	Trans Union 3654 365 Transway 2512 25 Trans World 1758 17
h Steel 24% 24%	Ethyl	Kerr-McGee 7634 7618 Kidde 7612 3918 Kimberley-Cik 5132 5133	Phelps Dodge 383s 3734 Phila, Elect 135s 1354	Travelers
Three Inds 624 ! 624 ck & Decker 22 215 ck HR	Exxon 6918 7014 FMC 2458 2458	King's Dept. St 97g 101g Knight Rdr. Nws. 261c 265c Koehring 37 37	Pillsbury 6636 3514	Triton Oil Gas 24%: 23 20th Cent. Fox 3538: 35 Tyler 14%: 15
Ing	Fedders 438 448 Federal Co. 4214 4114	Koppers	Pitney-Bowes 364 357g Pittston 25 2434	UAL
den 25% 25% g-Warner 58% 57% niff intl 6½ 65 gs Stratn 27% 27%	Fed. Nat. Mort 15is 15is Fed. Paper Brd 28 28is	Kroger	Polaroid 3176 2876	United NV 625g 62: Union Camp 45 45 Union Carbide 451g 44
tol-Myers	Fed. Dep. Stores. 33 3234 Fieldcrest Ml 29 2912 Firestone 878 838	Lear Siegler 2754 2778	Potiatch 38½ 38½ Prentice-Hall 25¼ 25¾ Procter Gamble 77% 77%	Union Oil Cal 341s 33
wn Forman B, 5254 526	ist Bank System. 3714 37 ist Charter Fin 1978 1818	Levi Strauss 33 3218 Levi Strauss 3834 3839 Levitz Furntr 2778 2814	Pub. Serv. E & G.: 1915 : 1915 Pub. S. Indiana: 2076 2054 Pujiman	Union Pacific
wn Grp 35½ 34½ wn & Sharp 32½ 32½ wng-Ferris 23¼ 23½ nawick 137 ₈ 135	1st Chicago 1512 1518	Libby Owens Fd. 24 24 4 Liggett Group 68fs 685s Lilly (Eli) 50% 50%	Purex	Utd Energy Res. 40 39 US Fidelity G 4334 42 US Filter
yrus-Erie 214 214	1st ini Banc 43 424 1st Misaissippi 495 494	Lincoln Nat	Questor 738 7 RCA 2718	US Gypsum
ington Nrhn 415 423 ndy 38 381	1st Pe nn 57g 634	Lone Star Inds 3319 3356 Longs Drug Strs 3014 30	Raiston Purina 115s 113s Ramada inns 103g 91g Rank Org ADR 37s 4	US Steel
Inds 451 ₂ 463 51 503	Flexi-Van	Louisiana Land 514 52 Louisiana Pac 2718 27 Lowenstein 11 11	Raytheon	US Tobacco 36 36 36 36 37 38 38 38 38 38 38 38
Intl	Foremost MCK 2718 2718	Lubrizol	Resves Bros 3112 3112 Reichhold Chem. 1214 12 Rellance Group. 7258 7214	Utd Telecomms. 175 17 17 17 17 17 17 1
a) Randolph. 194 19 Pacific 424 424	Franklin Mint 125, 121, Freeport Mini 60 605,	Macke	Republic Steel 2538 2558 Rep of Texas 2734 2734	Varian Assocs 50 29 Vernitron 123 12
ste Corp 50 , 451, sation 281 ₂ , 283, 1 Tech 375 ₈ 371	GAF 13 1278	Madison Fund 2312 2314 Micra Hanover 3218 3214	Resch Cottrell 175g 18 Resorts intl A 32 305g Revco (DS) 33 327g	Virginia EP 11 11 Vulcan Matris 38½ ; 38 Walker (HmiC.H. 26½ ; 26
er Hawley 20 191 irpillar 53% 525 nese Corp 53% 534	Gannett 51% 51%	Marathon Oil 60 60 Marine Mid 1858 1838	Revere Copper 191a 191a Revion 4834 487a Rexnord 181a 181a Reynolds (RJ) 40 407a	Wallace Murray. 24 24 Wal-Mart Stores. 49 49 Warnaco
nese Corp 536g 531 tex	Gen Am Invest 18% 18% 23%	Marriott	Reynolds Mile 371s 371s 8714 Rich- Merrell 2334 24 Rite Ald 321s 324s	Warner Comms 5612 : 54 Warner-Lambt 3018 20 Washington Post 24 24
rai Tei Util 254 255 zin-teed 154 151 na Alroraft 194 195	Gen Electric 531g 525g Gen Exploration 25g 25a	Martin Mtta 5418 5458 Maryland Cup 25 25	Roadway Exps 333, 333, 833, 833, 93, 834, 93, 844, 144, 144	Waste Mangt 74 72 Weis Mkts 37 27 Weils Fargo 364 26
mp HomeBid 15s 15 mp Inti	Gen Instrument. 68% 67	Masco. 297g 291g Massey-Fergn 64 75g Mass Multi Corp. 141g 141s	Rockwell Int	Western Airlines. 734 7 Westn. Bancorp 2958 29
rter Co	Gen Pub Utilities 514 518	May Dept Strs. 25% 25% Mayer (Oscar) 17 17%	Rober Corp* 124 : 121	Westn, Nth Ame. 7812 78 Westinghouse 27 25 Westvaco 353, 33
ese Pond 31 303 ssie System 39 281 ago Pneum 2334 235	Gen Signal 42½ 425g	Maytag	Royal Crown 1712 1658 Royal Dutch 8838 8831	Weyerhaeuser 36 35 Wheelabratr F 474 46
yaler	9 Conesco 45, 41,	McDonald's 465g 467g McDonnell Doug. 327g 327g	Rubbermaid 271, 271, Russell Stvr 155e . 155e Ryan Homes 27 27	Wheeling Pitts 183 18 18 Whirlpool 213 22 White Consoltd 25 25
cinnati Mil 456g : 463 corp 223, 226 es Service 43 421	Georgia Pac 2778 2734	McDonough 40 401a McGraw Edison. 291g 2934 McGraw Hill 371g 571a McLaan Truckg 115g 111g	Ryder System 25% 25% SFN Companies 25% 25% SPS Technology, 535% 35% SPS Technology, 535% 35%	White Motor 314 3 Whittaker 29 28 Wickes 16 16 Williams Co 38 37
Investg 257a · 251 rk Equipment, 35% , 351	Gerber Prod 2312 2312 Getty Oil 78 7514	Mead	Safeco	Winn-Dixie Str 5159 1 51 Winnebago 3 7 3
ve Cliffs Iron. 3012 301 rox	Gillette	Medtronic	St. Louis-San F 80 211; St. Paul Cos 585g 581; St. Regis Paper 31 31	Woolworth 261g 26 Wrigiey 3446 34
2 Btl. NY 636 : 61 gate Palm, 1512 151	8 Goodyear Tire 1658 1614	Mercantile Sts 5712 58 Merck 77 7713 Mercedith 4018 4018	Santa Fe inds 60 61 is Santa Fe intt 565 5818 Saul Invest 10 is 10 is Saxon inds 758 758	Wyly
lins Alkman 9 9 t inds	Grainger (WW) 3358 3458	Merrill Lynch 3212 ; 3114	Schering Plo 4112 40	Zapata 59 58 Zenith Rad 171 ₂ 17
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EW YORK	Indices -bow JONES	<u> </u>		
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industr'is	984,78 9	28,58		948,81	955.16	940,78	966,72	759,13	High Low	AUSTRALIA Sydney Ali Ord. 1985,591	959, 13	963.27	963,86	869.54	High 978,54 (26/B)	780,00 (2/1
me B'nds		i		•		1	(10/6)	(21/4) 65.87 (28/5)	(1):73) (2:7/32)	Metal & Minris. (1956/89)		6217,57	6216,33	6167,22	6680.95 (14/2)	4581,25 (28/8
ransport .	: .						625,15 13/81	235.89 127/51	329.16 12.23 (5/9/80) (8/7/52)	Credit Aktien (2/1:62)	67,26	67,01	86,96	67.20	63,40 (7/1)	. 65,59 (19/8
tilities radingVol	,	-			!	:	116.88 (8/7)	98.84 (27/5)	163.32 18.52 (20(4)68) (28(4)42)	BELGIUM Bolgian SE (\$1)12/63)	81,87	91,48	28.08	91.58	105.76 (31/2)	30,14 (\$1/8
000's; Day's high	44,460,4	- 1	- ;		52,630 	35,890	-	ļ —	<u> </u>	OENMARK Copenhagen SE (1/1/75)	88.88	86,88	86,96	B7.16	87,20 (12,8)	74,78 (5:8
	div. yie		_	Sept.	—-j-	Aug. 2	`	, 22 Y	ear ago (approx	FRANCE GAC General (23/12/61) Ind Tendance (28/12/78)	111,5 117,2	111,2 117,8	112.0 117,9	111.8 117.6	117,8 (22/2) 118,5 (4/3)	97,1 (5/1 95,5 (6/1
ŢANDĀRD	-	_					,	1980	Since Cmpil't'	GERMANY FAZ-Aktien (51:12:58) Commerzbank (Dec. 1955	250, 12 721.5	280,05 721,6	231.94. 727.1	235,02 730.0	268.89 (25/2) 749.2 (25/2)	212.75 (28/3 667,9 (27/3
ndust'is	9	B	. 5	_	<u>'i_</u>	pt. Se	HIĐ	; 	High Low 1, 144,89 5,52	HOLLAND ANP-CBS General (1970) ANP-CBS Indust. (1978)			85.0 84,2	85,2 64.6	88.0 (26/7) 68,2 (11/1)	74,0 127/3 68,2 (28/3)
	_		:	•	- 1	8.12 12	.74 127.	70 ¦ 98,22	1 : (4/9/80) (50/6/82 2 : 127.70 : 4,40 3 : (4/9/80) (1 6/89)	HONG KONG Hang Seng Benk (31/7:64)	1211,13	1168.72	1174,58	1212,71	7255,86 (1/S)	768.8 (19,5)
nd. div. yi	14 %		-	4,64		Aug. 26 4,78	Aug.		5,13	ITALY Banca Comm. (tal 1972)	129.26	129,25	150.92	130.78	130,92 (8/9)	, 83.11 (2/1
ıd. P/E Ra	tio		_ _	8.51		8.54	8.	56 	7,87	JAPAN Dow Average (18 5;49)	6956,21	5937.98	6958.42	6943.69	6956.21 (18/5)	6476.95 (27/8)
ong Gov. I	Sond Yi	eld		11,02	<u>'</u>	11.32	11,		9,11	Tokyo New SE -4:1:66:	481,07	479,95	479,96	480,78	481.07 (10/9)	448.01 (10)3)
N.Y.S.E.	ALT COI	MMON		1980					es and Falls 9 Sept. 8 Sept. 5	NORWAY Oslo SE (1/1.72)	120.58	120.07	121.65	121.77	144.70 (14/2)	118.12 (28/8)
ept. Sept		4	Hig	b / L	ow	Rises Falls	Traded.	799 716	1,923 1,906 432 693 1,161 812	SINGAPORE Straits Times (1866)	601.12	594,94	596, 10	605.44	808.38 (2/5)	428,75 (3/1
1,6471,27	ľ		73,2 (4/9)		5.30 !7)&)	Uncha New H	nged Ighs Dws	399 62	550 401 82 86 4 4	SOUTH AFRICA Gold (1959) Industrial (1958)	(עו (עו		927,2 627,1		951,0 19/9) 627,1 (8/8)	849,5 (2/7) 459,0 (2/1)
IONTREAL	•		Sept 9	8 	. 6	t. Sep		High	Low	SPAIN Madrid SE (28(12/75)	110.21	(0)	(0)	107.45	110,21 (10/9)	95.76 (18/5)
	ndystri: enidmo		585,71 561.95	8 684. 5 661.				89 (28/2) 80 (29/2)	525,27 (27:5) 256,58 (27:5)	SWEDEN Jacobson & P. (1/1/68)	854.48	358.33	356.66	355.40	356,98 (9/2)	884.72 (17/1)
TORONTO	Comp	osite	2288.	8 2282	.9 226	8.B 2272	73 2289	.8 (9:9)	1782,5 (27/8)	SWITZERLAND Swiss BankOpn.(81/12/56);	311.2	311.1	314.3	315.2	817,9 +11r2)	276,0 (28/5)
	5		Clos	Cha	K AC Inge In	TIVE	STOCK	-	Change	WORLD Capital Intl. (1/1/70)	- - -		151.0		152,6 (4/8)	1 20,5 (27,6)
lorox ndelhard ony lattel enguet	6 6 5	33,900 97,200 29,000) 11) 55) 12) 13	5, + 1 ₂ - 1 ₃ +	- 1 <u>.</u> -)1 <u>.</u>	Branifi Polaros Mobil	d	trade 412,6 408,5 408,3 401,8 388,3	00 55 +1½ 00 6½ - ½ 00 31¼ +2 00 96¾ -	Base values of all I and Poors—10; and Tor bonds. \$ 400 industrial 20 Transports, c Close	ການ1 s. § 4	,000; t	1251 1251 6d	BROWN	based on 197	6. † Excludir

Midway gain of 4 on Wall

AFTER EXTENDING Tuesday's 1 pm Volume 5.13m shares rally at the outset yesterday. (4.88m).
Wall Street had a mid-morning downturn before prices firmed again around mid-session.

Golds rebounded after Tues-

Easing of shares from opening levels had been prompted by renewed worries about inflation

The Dow Jones Industrial

News that consumer credit

top management to take effect next year, gained i to \$543. Oils were strong. Exxon rose 1; to \$711, active Texaco ; to \$371, active Mobil 1; to \$681, Standard Oil (Indiana) ; to \$571 and Superior Oil 31 to \$194. Indiana Standard has found oil in Western North Dakota. Superior Oil also has a stake in

holding preliminary merger talks with a party it did not holding

Bunker Ramo put on 1 to \$36; after a 21 point rise on Tuesday. The company said it had talks with several larger companies about a merger but nothing

H. J. Heinz added 3 at \$453 and Quaker Oats 4 at \$304. Both raised their dividends.
The American SE Market Value

Closing prices for North America were not available for this edition.

as Precious Metal prices re-busy morning trading. The bounded after Tuesday's taking. Toronto Composite Index rose but Gold Bullion was declining 17.8 to a record 2,306.6 at midby mid-session.

Average was 4.01 up at 938.74 at 1 pm. after an initial rise to 938.48 and a decline to 934.47 at noon. The NYSE All Common Index regained 50 cents more to \$72.14 and advances exceeded falls by a two-to-one ratio. Turnover was heavy, amounting to 36.65m shares, well above the 30.91m recorded at 1 pm the previous day.

declined again in July was taken as mildly positive, indicating consumers were continuing to reduce debt and might soon begin spending again.

General Motors, which on Tuesday announced changes in

Mariey jumped 51 to \$34%. It is name.

Index advanced 3.48 to 334.92 at

day's setback on profit-taking, while most other sectors in Canada also gained ground in day, while the Gold shares index climbed 187.4 to 6.235.3. Oil and Gas added 25.3 at 4,703.5 and Metals and Minerals 54.1 at

Hong Kong

The rally which began in the late afternoon on Tuesday, developed into a sharp upsurge yesterday in very heavy trading. The Hang Seng index rebounded 41.41 to 1.211.13 virtually returning to last Friday's closing level.

Turnaver on exchanges expanded to HK8542.55m from the previous day's total of HK8501.55m. Dealers said the market had fully absorbed the rise in local Prime Rate, announced at the weekend, and operators were

buying back from oversold posttions held earlier in the week. Cheung Kong advanced HKS1.30 to HKS27.00, Hutchison Whampon 70 cents to HK\$12.40.

Jardine Matheson HK\$1.10 to HK\$21.40, HK Land 70 cents to HK\$17.00. HK Bank 50 cents to HK\$17.20, HK Wharf HK\$3 to HKS94 and Hang Seng Bank

HK\$4 to HK\$135. Jardine Securities rose sharply ahead of final results, announced mid-afternoon, and continued to gain thereafter, closing HK\$1.50 up at HK\$12.90 on higher profits and a bonus Warrant for every two shares held.

Tokyo

Aided by strong selective foreign buying, the market showed a firming tendency, with Light Electricals. Precision foreign Instruments and some speculatives leading the improvement. However, a late partial rally some gains, however, One broker said that major oil indicated that traders were not rising R2 to R107.

producing countries like Saudi Arabia had entered the market. There was a fairly active trade of 350m shares (410m), while the Nikkei-Dow Jones Average gained 18.23 to 6.956.21 and the Tokyo SE index 1.12 to 481.07. Sony rose Y80 to Y2,750, TDK Electronics Y60 to Y2,850, Victor Janas V30 to V1980 Canon V9

Japan Y30 to Y1,980, Canon Y9 to Y659, Nittetsu Mining Y12 to Y642, Tokyo Electric Power Y25 to Y934 and Fuji Photo Film Y12

to Y674. A few Oils eased afresh on profit-taking but Missubishi Oil moved ahead Y32 to Y492 on reports that its subsidiary and Elf Gabon had struck oil off Gabon, Africa. Some Constructions and Non-

of Y12 at Y684.

Germany

The general trend remained easier, but a few issues performed well and the Commerz-bank index was only a shade lower at 721.5.

Banks were broadly weaker, Dresdner shedding DM 2.40 and Commerzbank DM 2.10, while A\$4.80, with the 63 per cent rise Neckermann receded DM 5.50 in profits failing to impress the

on DM 2 . Public Authority Bonds sustained fresh falls ranging to 60 pfennigs, with the Bundesbank buying DM 15m of paper

in international Bullion prices and 40 cents to R29.75 and overnight prompting selling of R14.80 respectively. Gold shares.

leading Miners and a host of speculative issues were bid off the day's lows after Gold showed signs of improvement on the Hong Kong market,

Peke-Wallsend interest minutes before the close with news of a gold find yielding up to 56 grammes per tonne at Tennant Creek, in the Northern Territory, and the stock moved off its low of A\$9.60 to finish unchanged at AS9.66 on balance.

Elsewhere in the Golds sector, GMK, up 80 cents the previous day, ended a net 10 cents down at A\$9.70, after sales at A\$9.50. Some Constructions and Nonferrous Metals were higher, with
Ando Construction up to Y592
on a daily limit gain of Y50,
while among other speculatives,
Nissan Diesel and Shinko Tradlocation of Marko Tradcents off on the day at A54.45. ing also advanced.

Trading Houses provided a Australian Development put on mainly easier sector, with 5 cents to A\$1.85 and Emperor Milsubishi notable for a decline 2 cents to A\$3.00. cents off on the day at A\$4.45.

Amber Gold, Tuesday's front-runner with a 36 cents jump, was suspended from trading yesterday at the request of its home Stock Exchange in Adelaide, but before suspension the stock had sales ranging between its overnight price of 68 cents and 62 cents. North BH receded 20 cents to

Commerzbank DM 2.10, while Neckermann receded DM 5.50 in profits failing to impress the in Stores, Siemens DM 3.20 in Electricals and Volkswagen DM 4.30 in Motors. In contrast, MAN in Engineerings, firmed DM 2.50, while Metallgesellschaft climbed DM 6.50. Daimler put A34.40.

Johannesburg

Gold shares closed generally lower on overseas profit-taking and the narrowing discount of Australia

Markets presented an easier Appearance, with the downturn in international Rullion prices and 40 cents to R20.75 and

Mining Financials recorded ome gains, however, GFSA

THE RESIDENCE OF THE PROPERTY OF THE PROPERTY OF THE PARTY OF THE PART

for this edition.	One broker said th	at major oil indicated th	at traders were not ris	ing R2 to K107.
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
Stock Sept Sept.	Sept, 9 Fre	Sept. 10 Price + or	Sept 10 Aust 5 -	Sept. 10 Price + or
	Petrofina 4,850 +40	Fig. —	ANZ Group 4.65 -0	
Abitibi 24 2278 Agnico Eagle 203 214	Royale Beige 5,600 +50 Sec Gen Sang 2,365 -5	ACF Holding 57.7 —0.5 Ahold	Acrow Aust 1.18 -0	02 Kumagai 445 10 Kyoto Ceramic 3,470 —10 10 Lion +3
Algoma Steel 37 38	Sec Gen Reige 1.310 +2 Sofina	AKZO	Alistate Expl 2.50 —0 Ampol Pet	Maeda Cons 571 -7
Asbestos	Solvay 2.550 ! - 15 Traction Elect 2.510 . + 10	AMRO	Aust Cons Ind 2,15	TO 1 WAT WASHINGTON TO STATE OF THE PARTY OF
Bk Nova Scotia 3218 3239 Basic Resources. 15 1414	UCB	Bos Kalis 94.5 +0.2	Aust Guerant 1.54 -0 Aust Nat Inds 2.90	Marui 658 -12
Bell Canada 1914 . 193, Bow Valley 2354 2314	Viellie Mont 1.136 +2	Caland Hides 25 -0.7	Aust Paper 2.20 +0	52 M'ta Elec Works 586 -2
BP Caŋada, 44	DENMARK	Ennia 133.5 -0.7	Sond Hidgs. 2.40	02 M'bishi Corp 684 -12
[RUNGO 0.1 0.1 0.8	! (; •	Euro Com Tst 67.50	Biville Copper 2.45	M'bishi Ri Est 416 -1
B.C. Forest 163s 163s Cadillac Fairy 273 27	Sept. 10 Price + or Kroner -	Heineken	Bridge Oil 4.70 -0	MHI 186 -2 10 Mitaul Co 406 -3 05 Mitaul Ri Est 559 -7
Camflo Mines 4413 46 Can Cement 13 1279	Andelsbanken108.25 Baltica Skand347 —0.76	Hunter Douglas. 12.50	BHP	Mitsukoshi 420
Can NW Lands 2634 2642 Can Packers 3144	Baltica Skand347 —0.76 Burm & Wain25 Cop Handelsbnk, 108	KLM	GRA	OA! Nippon Denso(1,080 +10
Can Perm Mtg 19 19	D Sukkerfab 265 +3 Danske Bank 107.50	Nat Ned Cert 114.9 -0.3 Ned Cred Bank 57.8 +0.2	Cariton & Utd 1.94 -0 Castlemaine Tyt. 3.05	INITION MEST 400 1 40
Can Imp Bank 2758 2758	East Asiatic	Ned Mid Bank 238.4: +2.1 Nedloyd	Cluff Oil (Aust.) 0.28 -0 Do. Opts 0.18 -0	DI Nippon Shinpan, 600 1
Cdn Inds	Forenede Brygg.,253 (-2	Oce Grinten 113 -1	Gockburn Cemt 1.35	AZ Nippon Suisan 200 +5
Cdn Tire	Forende Dampsk 189 -3 GNT Hidg	OGEM	Cons Gold 9.000	40 Nissan Motor 661 +6.
Chieftain 2412 3518	Nord Kabel	Philips	I Containers	Nisshin Steel 158 +2
Comingo 6914 6834 Cons Bathst A 1773 1734	Privatbanken 110.60 +0.20	Robeco	Costain 3.05 Crusader Oil 5.90 +0 Danlop 0.85 +0 Elder Smith GM 3.45 -0	16 Nomura 397 -1
Coseka Res 1938 1918 Costain 1114 1138	Provinsbanken107,75 Smidth (FL)240	Rolinco	Elder Smith GM . 3.45 -0 Endeavour Res 0.53 -0	
Denison Mines 55 544	S Berendsen415	Royal Dutch 171 +0.5 Slavenburg's 209.540.5	Gen Prop Trust. 1.50	90 Ranown
Dome Mines 148 15034 Dome Petroleum 8534 , 8314	CTANCE.	Tokyo Pac Hg 164 —U.D	Hartogen Energy 6,20 -0, Hooker 1,15 +0.	on Ricoh 557 +1
	FRANCE	Viking Res	ICI Aust	Sapporo
Dom Bridge 19 19 38 38 38 38 38 38 38 38 38 38 38 38 38	Sept. 10 Price + or	VNU	Jimberiana Min., 1.50 Jones (D) 1.32 -0.	13 Shiseido 935 +8
Dom Stores	Emprunt 4/2 1976 2,679 +14	West Utr Bank 235 -1	Kia Ora Gold 0.55 -0. Legnard Oil 1,70 -0.	02 Sony
Falcon Nickel 13219 13339 Genster 3919 3914 Gt-West Life 175 165	Emprunt 7% 1876, 8.795 +51 CNF 7% -5		Mildian 5,10 -0.	8 S'tomo Marine 278
I Gull Canada Zo'i Z'i's	Afrique Occid 418 +3 Air Liquide	ITALY	Meridian Oil 0.42 -0. Metramar Min 0.41 +0.	az i Tajsho Pharm 551 i
Guifstream Res 1014 1038 Hawk Sid. Can 1918 1914	Afrique Occid	Sept. 10 Price + or	Monarch Pet 0.76	TDK
Hollinger Ags. A. 61 6118 Hudson Bay Mag. 3258 33	BIC 592 !1	Lire —	Nat Bank 2.63 -0.	76 Teilin
do. Of & Gas 321s 321s	Bang' Rothschild 153.800.85 50uygues 718 +8 6SN Gervais	ANIC	Nicholas Int 1.25	Tokio Marine 530
Husky Oil	Carrefour	Bastogi Fin 578	Oakbridge, 4.00	Tokyo Elect.Per. 934 +25
Imasco	CG2	Credito Varesino 8,420	Otter Expl	ni (Toshiba 204 -2
ines 2914	Cie Sancaire 569,90 +0.50	Finaider, 90 +12	Pancon 7.20 +0. Pan Pacific 0.33 -0. Pioneer Conc. 2.15 -0. Queen Marg't G. 0.54 -0. Reckitt & Coin 2.45	10 Tokyo Corp
Interpr. Pipe 175g 1734	Cio Sancaire	Invest	1 041/1104	Toyo Seikan 402
Kaiser Res 533s 531 ₂ Mac. Bloodel 341 ₈ 34	Co Gen Eaux 473 -4 Cofimeg 149 -0.20 Creusot Loire 82.40 +5.30 CFP 2754 +3 DNEL 37.30 -0.20 Dumaz 887 +3 Ferodo 370 -1	Montedison 160.25 —0.3 Olivetti — 2.280 +11	19141-1-110-1 725 0	11 Wacosi 750 +0
Marks & Spencer 934 10 Massey Ferg 754 858	DNEL	Pirelli Co 2,551	Spargos Expl 0.75 -0. Thes Natwide 2,50 -0.	Yamazaid
	Ferodo	do. do. Priv. 721	Tooth	Yasuda Fire 298 +6
Moore Corp 3914 3718	Gen. Occidental . 347 - 0.18 Imetal	Toro Assio	Vallent Consdt 1.15xr0.	10
Mountain State 11% 12% Nat Sea Prods A.! 12% 12%	Lararge	60 Listerment 14'2881 *******	Western Mining 5.80 Woodside Petrol. 3.04 +0	Stracks ofth
Noranda Mines 30 2934	Machines Bull 56,50 -0,20	NORWAY	Woolworths 1.770: Wormald Intl 4.20	II Sept. 10 Price +or
Nthn. Telegom 41 4014 Oakwood Pet 1812 1818 Omni 3.60 5.00	Matra	Sept. 10 Price + or	HONG KONG	Bousteed Bhd 4.50 +0.94
Pacific Cooper 4.40 4.40	Moulinex 70.70; -0.50	Kroner —		Cold Storage 3.78 +0.05 DBS 5.25 +0.18
Pan Can Petrol 58 8714 Patino 3468 3458 Placer Dev 2718 27	Moulinex	Bergens Bank 108	Sept. 10 Price + or	Haw Par 2.57 +0.09
Power Corp 1712 1712 Queboc Strgn 834 834	Perrier 209xr 201.50 -0.78	EIKelm 72,5 -1	Cheung Kong 27,00 +1,i	Mainy Renkins 14 50
Ranger Oil,	Pocialn	Kosmos 430 + 10 Norsk Hydro 555.50 +	Cross Harbour 10.60 Eastn Asia Nav. 5.10 +0.	OCBC
Reed Stenhs A 1119 1114 Rio Algom 5354 5554	Redoute	Storebrand117.5 +0.5	Hang Seng Bank 135,00 +4.1 HK Electric	Pan Elect 2.32 +0.01
Royal Bank 55 535q Royal Trustco A., 191a 201a	Roussel-Uclaf 258 —1 St-Gobain 126,10	SWEDEN	MK Land 17.00 +0.7	UOB 4.54 +0.84
Sceptre Res 1234 1234 Saegram 68 6734	1 SKIS ROMEIGIDI 029 . — I		HK Telephone 25.00 +0.1	60
Shell can Oil 2934 2914 Staol of Can A 3518 3514	Suez	Sept. 10 Price + or Kronor, —	Hutchison Wpa 12,40 +0. Jergine Math 21,40 +1.	SOUTH AFRICA
Teck B 2212 25 Texaco Canada 2312 244a		AGA	New World Dev. 5.25 +0.5 O'seas Trust Bk. 6.55 +0.4	Sept. 10 Price + or
Thomson News A 197g 201s Toronto Dom Ek. 30 31	GERMANY	ASEA	SHK Prope	Abercom 3 50 Ods
Transcan Pipe 2278 2312 Trans Mntn Off A. 1514 1514	Sept. 10 Dm	Bofors	Wheel'k Mariti's 5.20 +0.	- Anglo Am. Co 21.30 +045
Utd Siscoe Mines 221g 221g Walker:HrmiC.H. 505 301g	AEG-Telef 87.1 -0.9 Allianz Verse 447 +2	Ericason	JAPAN -	Barlow Rand 11 90 + 125
Westcoast Trans. 13th 15th	BAYER. 114 90.1	Esseite	Sept. 10 Price + or	GNA Invests 5,70
Weston (Geo) 261: 2654	Bayer-Nypo 255 —0.5 Bayer-Versin 307.5 —2	Graenges	Yen —	De Beers
	EMF-Bank 199.5 0.5	Saab-Scania 70.5 +0.5 Sandvik	Alinomoto 6784 Amada 5332 Asahi Glass 428 +5	East Drie 38 99 —158 Gold Fields 24
	BMW	Skan Enskilda 125 -2	Bridgestone 537 13	Gold Fields SA 107 +2 +2 +2 +3 +5 +5 +5 +5 +5 +5 +5
AUSTRIA		SKF 69,5 +0,5 +0,5 St.Kopparberg 200 +1	Citizen	Nedbank
Sept. 10 Price + or	Deguses 253 +1.1 Demag 150.5 +0.5	Sven Handelsbn 69	Dai Nippon Ptg., 562 +5	OK Bezzara 18,50 —039
Greditanstalt 336	Dautsche Bank 1 284.7 -0 6	Uddeholm 54 +1 Volvo 62,5 -0,5		Rennies
Landerbank 336	Dresdaer Bank 187 5		Elsai	Sage Hidgs 2.80 -0.66
Semperit		SWITZERLAND	TON BEAK 418	Smith CG Sugar, 18.60
Veitscher Mag 298 -2	Hoechst 113.1! -0.5	Sept. 10 Price + or	Fujisawa 574 + 12 Fujisawa 930 - 1 Fujissu Fanuc 5,030 +30 Green Cross. 1,910 -40	TigerOats 18
	Hoesch 23	Alusuisso	Hasegawa	Financial Rand US\$0.86
		Brown Boveri 1,690 —5 Ciba-Geigy 1,110 +5	Hitachi Koki 308 (+2	(Discount of 351%)
BELGIUM/LUXEMBOURG	Karstadt	Credit Sulese 9 430 +30	House Food 912 17	BRAZIL
: :	KK9 208.5 ±0.1		Hoya	Sept. 10 Price + er
Price + or Sept 10 ! Fis	Krupp	Fischer (Geo)	Ito-Yokado 1.070 +10	Acesita 170 -0.97
ARRED 1.388 -12	Lufthansa	Jeimoli	JAL 2.380 +10	Banco Brasil 4,04 +054
Betsert 8 : 1 850 -40	Mannesmann 122	Jelmoli	Jusco	Banco Itali,
Cockerin 190 -3	# 10.4 C.100 10.50 +6.5	Cot Bulada P. Beni Land	K20 50RD	Petrobras PP 4.05 -0.55
Electrobel 5,790 -120		Pireil(Kikkoman - 575 -5	Source Cole 10 -0:10
Fabrique Nat 2,856 —25 GB.Inno	Rosenthal 278 +8	Schindler(Pt Cte) 282	Kokuyo 1,050 -10 Komatsu 374	Unip PE 7.30 Vale Rio Doce 10.68 +0.35
GBL (Brux L) 1.200 +6 Govaert 1.280 +4	Stemens 275.2 -3.2	Swiss Bank	Komstau Fift 701 Konishiroku 498 +1	T'over: Cr.890.9m. Vol.: 238.5m.
Hoboken 2,550 on		Swiss Volksbk. 1,820 +25	NOTES—Prices on this	page are as queter on the
Kradiathuni/		Winterthur 2.410	ensherican" YE EX 'Cliticator	last traded prices, S Dealings no Ex eggs tested, or Ex rights.
1 100	الته هكذا مر (ا		Xa Ex all.	항 된 사람들 경험 [[[12] [1

Lords report calls for larger EEC fish share

mittee, delighted fishing Indus-ity leaders who have been pressing for a share of this order in recognition of the country's 60 per cent contribu-tion to Community fish resources. So far Britain has only been offered a 31 per cent share and the British Fishing Federation has claimed that even this figure is overstated.

"The (EEC) Commission's current proposal for the allocation of quotas among member states does not do justice to the UK," said the Lords report.
"Account should be taken of
its resource contribution, and account should be taken of its loss of catches from third-country waters. Given that garound two-thirds of the Community's catch is taken from UK waters, a quota of 45 per-cent seems none too high." At the last Brussels session Britain turned down an offer of on a formula giving different species different values. The BFF has claimed that the EEC formula was inaccurate and that the real share in terms of quayside values would only

tion that the Government go the European Court.

have been 24.9 per cent.

THE UK Government should ahead with a system of sub- the general adoption of 200-mile press for at least a 45 per cent sidies to encourage the reduc- limits. share of the EEC fish catch at tion of the oversized British

came in a report from the however the Government has said. So far, the report from the however the Government has said. held fire on this question while awaiting the implementation of an EEC scheme.

The report suggested British fishing operations were not always as efficient as they might

opportunities resulting from levels.

share of the EEC fish catch at non or the oversized properties in Brussels, a fishing fleet.

House of Lords report published "We have been asking for a measures were significantly long time for incentives to jeopardised by fishermen of withdraw unsuitable fishing other member states breaking vessels," the BFF said. So far, the rules was not convincing, it said.

The report said the UK fish- be. Other fishing fleets were able ing industry, especially the deep-sea sector, was in "grave difficulties" but that this was principally due to factors uninstance, used specialised and related to the EEC common more efficient vessels, and hall fisheries policy. The main a different payment structure cause was the loss of catching and more economic manning

Progress at pout talks BY HILARY BARNES IN COPENHAGEN

prorgess here yesterday towards settling a two-year old dispute over industrial fishing.

come so far that they will now go to the EEC Commission and ask the Commission to draw up

Poul Dalsager and Mr. Alick disputed area.

Buchanan-Smith, minister of state at the UK Ministry of thought that Agriculture, met to discuss access to the sea area known as the Norway pout box, within which industrial fishing (for animal feed) is banned.

Teh ban was originally imposed by the EEC Commission to protect immature fish from human consumption in the area off the north-east coast of Scotland. But Britain subsequently UK fishermen also welcomed extended the area unilaterally, he Committee's recommenda- an action later ruled illegal by

DENMARK and the UK made The governments have now Danish fisheries minister Mr. regulations for fishing in the

> Before yesterday's talks it was thought that Mr. Buchanan-Smith would have to submit the results to his minister, Mr. Peter Walker, before going to the Commission. The decision to go straight to Brussels was therefore taken as an indication of a substantial degree of agreement, although Mr. Dalsager said there were still details to settle.

> Neither side was prepared to sa ywhat is the substance of the

Indonesian coffee scandal

BY RICHARD COWPER IN JAKARTA

INDONESIA'S Minister for Trade has revoked the business license of a north Sumatran coffee shipping company, of which two executives are still being sought by Indonesian authorities for allegedly defrauding world coffee buyers and Indonesian banks out of

Mr. Radius Prawiro said that drastic action would be taken against PT Orici of Medan, which he said had defrauded state banks in that city. He to have collected money in May received detailed particulars and early August on orders of from north Sumatra concerning over 3,500 tons of coffee from what he called the fraudulent transactions of the company.

company and all its branches less than half the amount. had been revoked, he said,

The two executives of the lading estimated to amount to between \$10m and \$12m. The two men, brothers, are believed buyers in Britain, France, that all the relevant pro Belgium, Switzerland, Japan and were correctly applied.

The business license of the elsewhere, but actually shipped The two brothers presented though he did not specify what faked bills of lading to a num-further action the state intended ber of Indonesia state and private banks which were company still being sought in honoured, while over 20 cheques connection with the case are to Sumatran coffee growers were honoured, while over 20 cheques believed to hae fled Medan in refused after they disappeared. early August, leaving behind Minister Radius Prawiro bad cheques and forged bills of admitted that the case was a setback to international trust in Indonesia exporters' reliability and warned all Indonesian agencies involved in the export business to be on their guard and in future to make certain that all the relevant procedures

Farmers reject sugar price

By Our Commodities Staff

TALKS between the National Farmers' Union and the British Sugar Corporation on the terms of the 1981-82 sugar contract have broken down because the NFU believes the BSC offer is not sufficiently generous.

Mr. David Morhey, chairman of the union's sugar beet committee, said yesterday the offer would yield only slightly more than in current crop year and less than in 1979.

Neither side was prepared to reveal the terms of the offer. For this season the basic price was set at £24.04 a tonne based on a 16 per cent sugar content. Mr. Morbey said the new

offer took no account of expected cost increases. He noted that the BSC was free to compete for sugar supplies hut that British growers could only sell to the Corporation.

But a BSC statement said

its offer would give British sugar beet growers a higher price than other EEC producers were getting, as it had last year. The 1979 price was inflated by three Green £ devaluations and an increase in the EEC price, it added.

Mr. Morbey invited the corporation to make an offer reflecting growers' cost increases. "We shall be very glad to discuss it, with a view to recommending it," he said.

Potatoes too cheap says NFU

By Our Commodities Staff THE UK potato market is still oversupplied and prices remain depressed, the Potato Marketing Board reported yesterday. It said loose potatoes were fetching only 34p to 7p a lb at the retail

But this situation was not justified by the overall crop position, the Board said. The 415,000 tonnes contracted to the PMB would more than cover any prospective surplus so all remaining supplies were expected to be taken up by the market.

Farmers in Lincolnshire estimated this week that they were losing between £200 and £300 per acre on potatoes because of the "appallingly U.S. MINERAL SUPPLIES

Stockpile policy review urged

BEMOANING the U.S. "dan-said. gerous" reliance on mineral exports and its "woefully of Representatives Subcommittee has urged the Administra-

subcommittee on mines and mining said the U.S. now imports more than half of 23 of the 36 minerals essential to the ganese, cobalt, chromium and platinum.

Just as the U.S. has had to

portance of southern Africa to short" stockpile of strategic the U.S. economy. "It is not and critical materials, a House news to say that there is considerable political instability in that area," Congressman Jim tion to adopt a foreign policy Santini, subcommittee chair-focusing on the country's man, told reporters when he mineral needs.

The policy of the country's man, told reporters when he released the report. But it is In a report entitled "Sub- revealing to note that the U.S. Sahara Africa: its role in criti- imports 93 per cent of its platical mineral needs" the House num from Southern Africa, 42 per cent of our manganese, 76 per cent of our cobalt, and 48

The subcommittee made the country, and it imports all of following recommendations; imsuch critical minerals as man-proving diplomatic relations with South Africa: opposing nationalisation of mines with or without compensation in fit its foreign policy to the Zimbabwe with American for-realities of the energy crisis, eign aid conditional on Zimthe country now must take its babwe's continuation of past needs of minerals into primary minerals policies: U.S. assis-

per cent of our chromium."

South Africa, according to Mr. Santini is "at the apex of the free world mineral solutions He U.S. and potential problems." called the current approach toward South Africa

"a self-defeating disaster." While acknowledging that South Africa's racial policies foreign policy.
were "abhorrent" to Americans, The Soviet Union's recent were "abhorrent" to Americans,

improved with more carrot and cease less stick," according to Mr. West.

took aim at efforts by the Carter hearing on September 18.
Administration to initiate a entitled "international resource critical minerals review policy war: strategic and critical which, said the sub-committee minerals held hostage."

chairman, has "apparently died a slow, lingering and painful

The sub-committee raised the spectre of a "resource war" with the Soviet Union, claiming the Russians have made acquisition and security of key minerals part of their international

Mr. Santini suggested a policy of positive reinforcement.
"Although continued improve"although continued improvegiven the sub-committee's conment of the racial situation is cerns some credence among necessary," he said. "Progress other members of Congress. should be acknowledged and praised."

According to one report issued by the World Affairs Council in U.S. policy would be "greatly Pittsburgh, Moscow may soon cease exporting minerals to the

To dramatise its concern, the Sub-committee members also sub-committee is planning a

How Congress stocks its cupboard

THE U.S. stockpile of strategic and critical materials is "lacking in quantity and quality," members of the House sub-com-mittee on mines and mining charged at a Press conference last month, writes Nancy Dunne from Washington.

"While we have learned a valuable lesson regarding our relations with oil exporting nations, we have failed to apply that lesson to cobalt and chromium, to manganese and platinum—and our national stockpile of these is woefully short," said congressman Dan Marriott, the sub-committee's ranking Republican member. The sight of the U.S. stockpile

under attack was hardly a new one on Capitol Hill. While many western nations are just beginning to formulate stockpile policies, the U.S. store goes back to World War I when it served the military purpose it purports to serve today. In actuality though, the stockpile has over the years become a political and economic instrument attacked as either insufficient or exces-

The U.S. stockpile is, indeed short of many of the materials it is supposed to keep on hand to provide for the country's needs in the event of a three-year war. On the other hand, it has too much of some materials. Of the 62 groups of commodities stockniled 21 are equal to or in excess of its "goals" and 37 are less than their goals.

It is the Federal Emergency Management Agency (FEMA) which determines the stockpile's goals, estimating how much of each commodity should be stored in case of war. However, no one actually expects the goals to be reached. Some of the materials are unavailable—some could not be pur-chased without disrupting the markets. All, if purchased. would cost more than an estimated additional \$10bn.

Before an item can actually be bought or sold, it must be approved by the Congress. It is at that point that the country's "strategic needs" become very much in the eye of the beholder. One Congressman, with industrial silver users among his constituents, may introduce a bill to sell silver from the stockpile, while another with constituents having silver holdings might present a case for the dire necessity of obtaining more silver.

Politics

Congressman Jim Santini. chairman of the sub-committee representatives, vehemently attacked the cobalt currently vehemently stockpiled, claiming it will not meet current day needs. Cobalt is, indeed, less than 50 per cent of its goal, and most of the approximately \$1bn worth now

has yet to authorise the new purchase of cobalt, which last year was selling for an inflated \$40 per pound.

"Anyone from a mining state can talk about the stockpile and make lots of friends in an election year," grumbles one trader familiar with stockpile politics.

The stockpile has long been buffetted by the winds of politics and blown by changes in foreign policy. Before the posed to provide emergency materials for a possible five-year war. After Ike was elected in effect, the law was changed to provide for materials to last price. through a three-year war. Excesses were thus created and

How close the country comes to reaching its stockpile objectives is linked to its current slight.

than two decades. Yet, it is market to determine if trans-Congress which authorises sales action can be made without disand purchases, and Congress ruption.

Then Congress must approve each individual purchase. It is therefore hardly surprising that few transactions took place last year. Although Congress authorised \$237m for acquisition of stockpile materials, it never gave the needed approval for any individual purchases. Congress did approve the sale of 35,000 long tons of tin, but the tin market has been so weak that the GSA has only managed to Eisenhower years, it was sup- sell five metric tons at \$7.66 a pound. Time and time again, the GSA has rejected bids on tin holdings because they were below the prevailing market

Tempers flared "To the maximum extent

feasible " materials are supposed to be disposed of domestically. This could mean the loss of prosperity. With the U.S. in a recession and its national deb' some foreign contracts, but the about \$900bn, the chance that requirement was allegedly its goals will be reached) is legislation when tempers were on mines and mining, and Mr. The process by which flaring about the purchases of Marriott, both mining state materials are purchased for the some industrial diamonds by the stockpile is long and tortuous. Israelis. The Israelis pur-FEMA gives a list of goals, deficits, excesses and priorities stones, netting handsome profits to the Government Services in the process. The stockpile Administration, ranking the may be used for political and sale and/or purchase according economic gain domestically, but to defence need priorities: The in no way is it supposed to stored has been kept for more GSA then must assess the benefit outside traders.

BRITISH COMMODITY MARKETS

2 2 2ash...... 864.5 +8.5 881.2 +173 months 884.5-5 +8.5 892.2.5 +18.5 latticen't 855 +9.5 834-5 +9 843-4 |+18 856-9 +9 866-7 |+16,5

-92-97 Amalgemated Metal Trading reported that in the morning cash wirebars traded at £864.5, 65, 64.5, three months £883, 83.5, 84, 84.5, 85. Cathodas, cash £83, 83.5, 84, 84.5, 85. Cethodes, cash untraded, three months £858. Kerb: Wirebbrs, three months £884.5, 84, 84.5. Cathodes: untraded. Afternoon: Wirebers, eash untraded, three months £892, 33, 94, 93.5, 93, 93.5, 94, 81, 92, 92.5. Cathodes: cash, £843, three months £856. Kerb: Wirebers, three months £891, 92, 93, 94. Cethodes: untraded.

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BASE METALS

copper—Gained ground following to further rise in gold and silver.

which depressed forward metal to £7,320, was met by fresh interest and covering against American physical demand and lifted three months married. ahead to £7,375. Turnover: 960 tonnes.

Morning: Standard, cash £7,280, three months £7,230, 40, 35, 30, 25. High Grade atl untraded. Kerb: Standard three months £7,325, 20. High Grade untraded. Afternoon: Standard, cash untraded, three months £7,330, 35, 40, 50, 55, 57, 58. High Grade all untraded. Kerb: Standard, three months £7,355, 80, 65, 70, 75. High Grade untraded.

untraded.

LEAD—Held steady. Forward metal opened eround the £385 level and dipped to £382 on trads hedge selling before rallying to close the late &Krb at £385 on chartist buying. Turnover: 15,325 tonnes.

Mornnig: Cash £387, three months £383, 82, 82,5, 83, 82,5. Kerb: Three months £382, Afternoon: Cash untraded, three months £384, 85, 84,5, 84, 83,5. Kerb: Three months £383, 84.

LEAD Official + or p.m. + or remained business. Cash 567-7.5 4.25 567-8 +1.5 5 months 582.5-3 -4 583-4 +1.75 367-5 U.S. Spot - 42.44 ZINC—Moved sheed in line with other metals, with forward metal finally quoted on the late Kerb at £342.5. Turn-over: 5,025 tonnes.

27-8 +1 528-9 +3.5 months 541-1.25 +2.57 341.5.2 +4 ment 528 +1 -58.5-57.25 Morning: Cash £328, three months £340, 41, 42, 41.5. Kerb: Three months

£341. Alternoon: Cash untraded, three months £342, 41.6. Kerb: Three months £341, 42, 42.5. ALLMINIUM—Marginelly easier as charist buying, which lifted three months metal to £715, was met by trade selling and general profit taking which pared forward metal to £705.5 on the late Kerb. Turnover: 8,150 tonnes.

Morning: Cash untreded, three onths £712, 11, 11.5, 11, 10, 09. arb: Three months £707. Afternoon: ash untraded, three months £709, 10,

months £712, ... After Kerb: Three months £707. After Cash untraded, three months £709, 9.5, 10, 09, 8.5, 9, Kerb: months £707, 6, 7. Our clients speculate, free of tax, in very small to very large 1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
1.G. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9192

Morning: Cash untraded, mid-Sept. 52,810, three months £2,829, 2,910, 15, 20, 25, 30. Karb: Three months £2,835, 30. 25. Afternoon: Cash £2,800, three

Silver was fixed 45.25p an ounce higher for spot delivery in the London builton market yesterdey at 820.55p. builtion market yesterdey at 320.00p. U.S. equivalents of the fixing levels were; spot \$19.718. up 96.8c; threamonth \$20.341, up 99.2c; six-month \$20.661, up 96.1c; and 12-month \$20.061, up 98.9c. The metal opened at 793p.801p (\$19.05-19.26) and closed at 820p-828p (\$16.70-19.60).

SILVER Buillon + or LM.E. + or per fixing - p.m. troy oz. price Unoffici'i

Business done—Wheat Sapt. 96.4098.15, Nov. 100.00-99.50, Jan. 104.30103.90, March 107.90-107.75, May
111.45-111.25, July 115.00-114.70, Sales
436 lots of 100 tonnes. Barley Sapt.
90.00-89.75, Nov. 93.50-93.10, Jan.
97.90-97.35, March 101.45-101.05, May
105.00-104.65. Sales 217 fots of 103 10nnes.
LME—Turnover 318 (132) lots of 10,000 ozs. Merning: Three months 954, 55, 57, 59, 87, 55, 64, 52, 53, 55, 56, 55, Kerbe: Three months 856, 58, 60, 59, Afternoon: Three months 852, 50, 51, 50, 49, 48, 49, 50, 52, 52.5. Kerbs: Three months 855, 56, 57, 56, 54.

for the week so far at 42 tonnes. Very restricted demand was encountered and users were reluctant to add to their recent purchases. The persentantly high cost of raw cotton

Cocoa futures continued to remain steady as further commission house and arbitrage buying absorbed trade scale-up selling. Prices closed with modest gains of £5, reports Gill and

COCOA	Yesterd'ys Close	+ or -	Business Done
Sep Dec March May July Sapt Dec.	1004-05 1042-43 1061-63	+5.0 +4.5 +5.5	975-968 1011-998 1049-37 1063-60 1083-80 1105-1099
	1110-28 700 (3,274)		

COFFEE

Sept _______ 1170-73| +44.0|1176-37 Nov _______ 1201-03| +26.0|1218-1|93 January ______ 1228-29| +16.8|1246-29 March ______ 1243-45| +11.5|1271-45 May ______ 1260-65| +20.0|1286-60 July ______ 1260-79| +5.00|1295-60 Sept ______ 1280-13| +32.5|

Sales: 5,366 (5,319) lots of 5 tonnes. (CO indicator prices for September 9 (U.S. cents per pound). Other Mild Arabicae 134.00 (131.33). Robustae (CA 1976 130.75 (127.25). ICA 1968 131.00 (127.50). Unwashed Arabicae 213.50 (211.50). Comp. deily ICA 1968 169.21 (166.81).

GRAINS

LONDON GRAIN FUTURES — The market opened unchanged but selling soon saw it 20p down. There was good buying support at this level and prices traded around unchanged to 10p up for most of the moming sussion. Later in the afternoon hedge selling and long liquidation entered the market to close 15p-40p down, reports Aci.

July...| 114,80 |--0.16| --- |-- |
LONDON GRAINS--- Wheat: U.S. Dark
Northern Spring No. 2, 14 per cent,
Sept. 97, Oct. 99.75, Nov. 102.40, Dec.
104.80, transhipment East Coast. U.S.
Hard Winter, 13¹, per cent, Sept. 97.25,
Oct. 98, Nov. 100, Dec. 101.75 transhipment East Coast. Meize: U.S./French
Sept. 122.50, Oct. 121.50, transhipment
East Coast. S. African Yellow Sept.
Oct. 90.00. Barley: English Feed Iob
Oct. 95.50, Nov. 97.50, Jen. 102, Jan.March 103.50. April-June 108.50. Rest

The London physical market opened ncertain, ruled quiet throughout the

No. 1 Yest'day Previous Business R.S.S. Close Done

a distinct deterrent to and Peat reported an lob October price PRICE CHANGES (309) cents a kilo and SMR 20 at 275.5 (272).
Sales: 561 (583) at 15 tonnes; 6 (same) at 5 tonnes.
Physical closing prices (buyer) wers: Spot 64.00p (54.50p); Oct. 65.25p (65.75p); Nov. 68.25p (68.75p).

SOYABEAN MEAL

The London market opened unchanged. Early trade buying pushed prices to around £1.00 higher during the morning session, reports T. G. Roddick. Prices drifted lower on light liquidation to close near opening levels.

Sales: 286 (359) lots of 100 tonnes.

COMPON DAILY PRICE (raw sugar):

538.00 (£310.00) a tonne of for Sept.Oct. shipments. White sugar daily
price was £314.00 (£309.00).
Reports that Thailand was reviewing
certain export contracts lifted prices
some £4 above kerb levels. Lers, however, after the EEC granted 115,450
tonnes of exports, most of the galms
were lost and by the close quotations
were at the lows, some £1 below overnight prices, reports C. Czernikow.

Sales: 10,609 (8,299) lots of 50 onnes. NUMBER 2 CONTRACT—Close (in order buyer, seller, business, sales). Oct. 330.00, 330.25, 340.00-330.00, 376. Oct. 330.00, 330.25, 340.00-330.00, 376. Sales; 376 (168).

Tate and Lyle ex-relinery price for granulated basis white sugar were £342.6 (same) a tonne for home trade and £407.50 (£401.00) for export. International Sugar Agreement (U.S. cents per pound fob and atowed Caribbean port). Prices for Sept. 9: Daily price 31,95 (31.64); 15-day average 31.27 (31.23).

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, seles). New Zealand cents per kilo. Oct. 355, 385, nil, nil; Dec. 365, 370, 386, 2; Jan. 366, 372, nil, nil; March 370, 375, 370-389, 2; Mey March 380, 385, nil, nil. Sales: 6.
SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound. Oct. 457.5, 458.0, 458.0-456.0, 91; Dec. 458.5, 469.5, 469.0-465.0, 72; March 477.0, 479.0, 478.0-474.5, 82; May 881.0, 483.0, 482.0-481.0, 58; July 483.0, 485.0, 482.0-481.0, 10; Dec. 483.6, 485.0, untraded: March 487.0, 488.0, untraded. Sales 346.

in tonnes unless otherwise stated Sept. 10 +or Month 1980 - Month Aluminium 2810/815 2816/815
Free Mkt 5771b/1746 + 10 - \$1805/85
Copper 2871.5 +17,752914.5
8 mths. 2892.25 +185 1932.25
Cash Cathode. £843.5 +18 £885
8 mths. £866.5 +18.5 £907
Gold troy oz. 3684.5 +18.5 \$614.5
Lead Gash. £367.5 +1,5 £374
8 miths. £383.5p +1,75 £387
Nickel. £3,205.00 £3,185.45
Free mitt (et (ii): \$916/315 296/806. Platin mtr'y oz £202 £182.50 Free mkt. £297.75 -7.55 £264.86 Quicksilvert ... \$405/415 400/415 Silver troy oz ... 820.55p +45,25 664.35p 3 mths 855.05p +46,25 6£1.30p

Oils Coconut (Phil). S630≥ Grains Barley Futures £93,20 Maize anch No3AM £122.50 Wheat.
No.1 Red Spg. : ;
No.2HardWint Eng. Millingt. : ;

‡ Unquoted. t Oct. u Sept.-Oct. v Nov. z indicator. § Buyer. † Per 76-lb flask. * Nominal.

soles (large) £8.50, medium £7.50. Rockfish £2.60-£3.00, Sarthe £3.60-

POTATOES LONDON POTATO FUTURES-Trade

buying, possibly inspired by the Potato Marketing Board report on supply, held prices steady against increased selling. Light commission house buying at the close firmed November prices to the lighs, reports Coley and Harper. Closing prices: Nov. 40.80, +20 (high 40.80, low 40.60); Feb. 47.20, +10; April 54.30, unchanged (54.20). Turnever: 28 (16)

MEAT/VEGETABLES MEAT COMMISSION—Average fatatock prices at representative merkets on September 10. GB—Cettle, 72.21p per kg lw (~1.39). UK—Sheep, 118.06p per kg est dow (+1.01). GB—Pigs, 66.03p per kg lw (+0.63).

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 61.0 to 65.5; Ulster hindquarters 72.0 to 74.0, fore-

AMERICAN MARKETS

NEW YORK, September 10.

CONTINUED BUYING in precious metals rallied the markets sharply during the day but was followed by profit-taking on the closa. Cattle markets were mixed while the pork complex was higher on good demand. Grains, soyebeans and cotton were iractionally lower as the trade began to seen up ahead of the U.S. crop production report late Thursday. Coffee showed moderate gains on producer support. Cocoa savanced slightly after manufacturer buying provided support in the market. Copper moved higher on sympathy with precious metals, reported Heinold.

Copper—Sept. 93.90-84.00 (91.45), Oct. 94.65 (92.25), Nov. 95.45, Dec. 96.20-95.40, Jan. 97.10, March 98.60. 93.90-840. (91.45), Sept. 103.20, Dec. 105.45, Jan. 106.20, March 107.70, May 109.20, July 110.70, Sales; 10,250. Potstoes (round whites)—Nov. 93.5 (94.5), March 131.1 (132.9), April 152.6-153.1. Sales; 2,736. Sugar—No. 11: Oct. 33.95-34.00, Oct. 33.40, Jan. 30.30-30.50. Tin—620.0 (815.0-820.0). NEW YURK, September 19 CONTINUED BUYING in precious metals rallised the markets sharply during the day but was followed by the close. Cattle

152.6-153.1. Sales; 2,736. Sugar—No. 11: Oct. 33.20-33.35 (33.77). Jan. 34.80-34.90 (35.33), March 23.75-35.80, May 35.35-35.40, July 34.75-34.80, Sept. 33.95-34.00, Oct. 33.40, Jan. 30.30-30.60. Tin—820.0 (815.0-820.0). CHICAGO, September 10, Lard—Chicago loose 23.00 (22.50). New York prime ateam 23.00. Live Cattles—Oct. 68.00-67.90 (68.20), Loc. 68.40-69.50 (69.92), Jan. 71.00, Feb. 71.25-71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 83.90-87.80 (20.27), Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.25-71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 83.90-87.80 (20.27), Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.25-71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, Feb. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.92), Jan. 71.00, April 73.02-73.12, June 74.37-74.25, Aug. 74.20, Oct. —, Dec. 69.40-69.50 (69.20), Dec. 69.40-69.50 (

EUROPEAN MARKETS

ROTTERDAM, September 10, Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, Sept. \$213, Oct. \$212.50. Nov. \$216, Dec. \$221, Jan. \$225, Feb. \$230, March \$234, U.S., No. 2 Red Winter, Oct. \$204, Nov. \$206. U.S. No. 2 Northern Spring, 14 per cent. Sept. \$211.50, Oct. \$215, Nov. \$220, Dec. \$225, Jan. \$244, Feb. \$248, March \$250. \$250.

Maize—Alloat \$169. Sapt. \$167. Oct. \$167. Nov. \$188.50. Dec. \$172.50. Jan.-March \$178.50. April-June \$180. July-Sept. \$178. Soyabaans—U.S. Two Yellow Gulfports Sept. \$334.50. Oct. \$336. Nov. \$337.25. Dec. \$345. Jan. \$349.25. Feb. \$355.75. March \$357.26, April \$359.25.

May \$360 sellors. Argentine affoet \$322. Sept. \$326.50, Oct. \$329.50

PARIS, September 10. PARIS, September 10.
Cocos (FFr per 100 kilos)—Sept. 870940. Dec. 965-975, March 1000-1014,
May 1021-1040, July 1025-1055, Sept.
1046. Seles at cell 2.
Sugar (FFr per 100 kilos)—Oct. 31213135, Nov. 3090, Dec. 3245-3250, March
3410-3420, May 3415-3425, July 33503400, Aug. 3310-3320, Oct. 3160-3230.
Sales at cell 11.

INDICES

FINANCIAL TIMES Sept. 9 Sep. 8 Month ago Year ago 280,81 260,47 276,94 259 25

Sept. 9 Sept. 8 M'nth ago Year ago

1267.0 1265.2 1225.6 1117.4

(December 31, 1931 = 100)

DOW JONES Dow Sept. Sept. Month Year Jones 9 8 ago ago Soct ., 447.20 448,45 445,92405,73

Ftur \$ 472.34 471.55450.57408.30

REUTERS

Sept. 10 Sept. 9 M'nth ago Year ago 1750.8 1743.2 1722.6 | 1690.6 Base: September 18, 1931 = 100)

45/75 4.80-5.00, boxes 100/195 7.00-10.00, Grapetruit—Outspan; Marsh Seedless 4 50-6.75; Uriguayan; 36/72 5.00-7.00; Honduras: 35/48 6.40-5.80. 5.007.00; Hondures: 39/56 b.40-0.00.
Tangerinas—Brazilian: Honey 1-boxes
4.30-4.50. Apples—French: Golden:
Delicious approx. 20 lb, 72 2.00-2.20,
40 lb 125/150 4.00-4.20: Spenish:
Granny Smith 40 lb 7.0-8.00, 1-boxes
4.00-4.50. Pears—French: Per 28 lb
Williams 3.40; Italian: Per pound
Milliams 0.12.0.17 Pearshem_tylian: 485.0, 482.0-481.0, 33; Oct. 483.0, 485.0, 482.0-481.0, 10; Dec. 483.5, 485.0, untraded: March 487.0, 488.0, untraded: March 487.0, 488.0, untraded: Sales 346.

HIDES—Leeds: Weakness continues. Second clears. Ox 31-35.5 kilos, 28p pt. kilo withdrawn (33p a kilo); 25-30.5 kilos, 30p a kilo withdrawn (35p); 22-25.5 kilos, 36.8p a kilo withdrawn (35p). Light cows 34.6p (38.8p).

GRIMSEY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per atona; Shelf cod 23.20-68.00, codlings 23.20-64.00, Large landout 25.00-65.00, amail 62.50-65.00, medium 64.40-55.00, best small 52.00-65.00, medium 64.40-55.00, best small 52.00-65.00, medium 64.40-55.00, best small 52.00-63.00, medium 67.00. Lemon 10.50-00, base 5.50-8.00; Outspan: Trays 10.50-0.00, Magnes—Per pound 0.50-0.00, Magne

Grenadier 0.04, Howgate 0.06-0.07, Derby 0.08-0.07, Tydeman's Early Worcester 0.10-0.16, Discovery 0.12-0.18. Bramleys 0.08-0.12, Worcester Pearmain 0.12-0.18, Cox's Pippins 0.20. Pears—Per Pearmain 0.12-0.18, Cox's Orange Pippine 0.20. Pears—Per pound Williams 0.10, Dr. Jules 0.08, Conference 0.10. Plums—Per 12 lb Belles 1.30, Victories 1.80, Droopers 0.70-0.80. Damsons 1.40-1.80. Strawberries—Per 12-lb 0.30-0.35, Cabbages—Per beg 1.20-1.30. Cauliflowers—Per 12 1.50-2.30. Beetroots—Per beg 1.00. Cucumbers—Trays 10/20 1.20-1.80. Tamatoes—Per 12 lb 2.20-2.50. Lettuce—Per 12 round 0.60-1.00, Cos 1.30. Webbs 1.20. Sprouts—Per pound 0.80-0.10. Comcobs—Each 0.10. Carrots—New comp Sprous—Per pound 0.08-0.10. Com-Cobs—Each 0.10. Carrots—New crop 28 ib 0.90-1.80. Onions—Per bag 1.50-2.00. Picklers 3.00. Celery—Per pack 20/30 2.50. naked 12's 1.20-1.50. Capsicums—Per pound 0.25. Runner Beans—Per pound 0.14-0.16. Swedes—Per 28 ib Devon 0.90-1.00. Courgettes—Per pound 0.20. Cob Nuts—Per pound 0.30-0.33. Marrows—8ex 12/15 1.30.

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amounts, on :-

CORAL INDEX: Close 501-506 (-1)

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Brian Kelaart

Enthusiasm wanes after initial strength and Gilts close mixed-Leading equities end on dull note

Account Dealing Dates

Options *First Declara Last Account Dealings tions Dealings Day Aug. 11 Aug. 28 Aug. 29 Sept. 8 Sept. 1 Sept. 11 Sept. 12 Sept. 22 Sept. 15 Sept. 25 Sept. 26 Oct. 6

Gilt-edged investors yesterday continued to enthuse over the or the financial year also continued to bolster sentiment. At noon yesterday, Government securities were up 1½ points more and the equity sectors, too, were still advancing. In the early afterned to bolster sentiment. At noon yesterday, Government the first-half results.

On the other hand second in the early afterned to be sentiment with the first-half results.

Industrial situation. A noticeable expansion in business has developed with the amplication. Gilt-edged, and yesterday size-able offerings of stock were absorbed before quotations made headway. But revived selling later found buyers satisfied and backing away in a sensitive market. Optimism remained high about a reduction soon in Merchant Banks good Minimum Lending Rate.

The extent of the late reaction was reflected in an irregular close with some ultra-longs showing gains extending to but selected medium issues down a well-supplied with stock. Reflectively. selected medium issues down and balance. The exhausted partly-paid medium tap, Treasury 113 per cent 1991 "A," settled a lower at 481, after 482, while Hambros put on 13 to 546p

Merchant Banks

closed & higher at 1031, after 232p. Awaiting today's interim 104. Short-dated stocks fared statement, Schroders gained 12 similarly and several high-coupons ended a shade easier on the day after being 1 up in the today's preliminary results. early trade.

Leading equities were guided by the trend in Gilts. They opened a shade indecisively, but went higher with the help of increased investment inquiry measures designed to relieve the pressure on the market. The Treasury's expectations of a sharp slowdown in money growth and the Public Sector Borrowing Requirement in the second half the close of 501.8; most of the fall was caused by weakness in

were still advancing. In the early afternoon, however, a note of caution developed which halved Gilt gains and reversed the upturn in leading shares.

On the other hand, second-ine equities were catching up with Tuesday's sharp gains in the leaders. Rises in FT-quoted industrials outnumbered falls by 7-to-2 and the broad-based FT-Nonetheless, the overall per- Actuaries indices made further formance of the two main investment sectors since the Treasury's and 500-share measures recorded next sectors since the Heavilly and the statement on Tuesday afternoon new highs for the year, while the was impressive, especially in All-share index added 0.7 per

developed with the emphasis on the Traded option market and the 1.790 contracts completed was the highest since July 16 (2,047). BP recorded 307 deals, while Lourno continued to attract good business with 247.

Merchant banks featured a

LEADERS AND LAGGARDS

Machanical Engineering
Other Groups
Pharmacoutical Products
Consumer Goods (Non-Durable) Group
Engineering Contractors

Matal and Metal Forming
Wines and Spirits
Newspapers and Publishing

Percentage changes since December 31, 1979, based on Tuesday, September 9.

+57.66

+55.59 +55.62 +45.33 +45.15 +45.43 +45.15 +35.43 +35.43 +35.62 +35.62 +35.62

..... +69.21 +62.37

Cheaper money hopes helped Hire Purchases make further progress. Lloyds and Scottish rose 7 to 170p and UDT 2 to 47p. Discount Houses continued to reflect firm glits. Cater Ryder gained 10 to 385p and Allen Harvey and Ross hardened on 5 to 410p; the latter's first-half figures are due today. The major clearers closed with fresh improvements ranging to 5, while Bank of Scotland moved up 8 to Elsewhere, Standard Chartered rose 10 more for a two-day jump of 50 to 605p following the good interim

Life issues were prominent in Insurances. Prudential put on 10 to 247p in front of today's interim figures, while Britannic added a similar amount to 244p and Legal and General rose 9 to 232p. Elsewhere, Sedgwick gained 6 to 120p awaiting today's mid-term results.

Cornell up again

After a quiet opening, Breweries encountered a fair measure of institutional buying. Follow-through support lacking.

Benlox, up 9 at 42p, were outstanding in Buildings following the announcement that discussions are taking place which could result in a third party obtaining a substantial interes in the company. Among scattered gains elsewhere in the sector Burnett and Halamshire gained 17 to 755p and Y. J. Lovell con-tinued firmly at 150p, up 4.

Among Chemicals, ICI moved

Ward White firmed a couple of pence to 59p. Newbold and Burton, however, eased 3 to a 1980 low of 39p on the almosthalved interim profits.

Sellers eventually gained the upper hand in the Electrical leaders. GEC eased to 520p initially on scattered profittaking before moving ahead to 525p and reacting afresh to close 5 down on balance at 517p. Racal settled 3 easier at 333p, but Piessey ended a few pence dearer at 252p, after 256p. Secondary issues recorded some further useful gains, but closed below the day's best in places. Ferranti touched 494p before ending 11 higher at 487p. Kode closed similarly dearer at 326p and Unitech finished 9 up at

Selective interest was shown in secondary Engineers. APV more to 76p. were noteworthy for a rise of 10 Motor sect to 212p, while Yarrow firmed 12 irregular appe to 222p in a limited market and Vosper improved 5 to 120p. Bear-closing following the poor in-terim figures left Babcock International 6 higner at 96p. Revived demand lifted Westland 5 to 131p, while similar improvements were recorded in ML Holdings, 350p, and Adwest, 180p. Leading issues, however, turned easier after the previous day's late upward flurry.

Among Foods, J. Sainsbury, which is launching a large adver-tising campaign today, improved 11 to 512p. Associated Dairies added 2 more at 236p, as did Rowniree Mackintosh, at 172p, while Teso firmed 11 at 581p.
Northern rose 5 to 153p, while
Kwik-Save picked up the same
amount to 139p. Nurdin and amount to 139p. Nurdin and Peacock closed 7 to the good at 174p following the mid-term statement, but further consideration of the balfyear loss and passed interim dividend clipped 6 more from Danish Bacon, 86p. Argyll added 7 at 67p.

Thos. Tilling weak Thomas Tilling took a late

turn for the worse in miscel- Inclined harder at the start, Reavyweights were featured by laneous industrials, falling from leading Oils drifted back in quiet "Amgold" which jumped £21 to an initial firm level of 180p to trading to close little changed £491, while "Johnnies" added a

Secondary Stores were again featured by Cornell Dresses of South Industries and the company. Polly following the disclosure of Mr. Asil Nadir's option in a major stake in the company. Polly Peck firmed 4 to 122p. Further support was noted for J. T. Parrish, 4 better for a two-day gain of 12 at 112p, while J. Hepworth picked up 5 at 80p. Raybeck rose 4 to 73p; the shares go ex-dividend on Monday. Stylo added 10 to 130p, while Stylo added 10 to 130p, while Ward White firmed a couple of Ward White firmed a couple of Mark Stylo added 10 to 130p, while Note of the Mark Stylo added 10 to

Smiths Industries and the close was 15 higher at 250p, while im-provements of 10 were seen in Interm results well below recent expectations prompted selling of P and O Deferred which fell steadily to close around the day's lowest at 122p, down 14. AGB Research, 217p. De La Rue, 870p, Office and Electronic, 337p. and Photo-Me, 380p. Bestobell gained 8 to 298p on further con-Other Shipping shares trended easier in sympathy. sideration of the satisfacory firsthalf results, while ICL added 6 afresh to 196p on renewed investment support. Poor interim figures from Cosalt had already

report first-half figures tomorrow,

the interim stage. Haynes con-

tinued the recent recovery and

ended a like amount firmer at

Properties continued firmly on

cheaper money hopes. Haslemere Estates put on 8 to 374p and

Cheung Kong 10 up at 228p.

Oils drift lower

Reflecting the Tuesday's late improvement in equities, Trusts made progress on a broad front. Triplevest Capital advanced 18 been well discounted and the shares edged forward a penny to 31p. Hong Kong stocks revived with rises of \$\frac{1}{2}\$ and \$12\$ respectively in Hutchison Whampoz, \$105\frac{1}{2}p\$, and Jardine Matheson, \$183p\$. The leaders generally took the projects devia by the control of t 237p. Among overseas issues Jardine Securities featured at 114p, up 21, on the increased dividend and annual profits.

Another batch of discouraging trading statements unsettled Textiles. Carpets International dropped to 18p before rallying to end a net 3 down on balance at 20p fchowing the sizeable half-year loss and the passed interim dividend. Montfort (Knitter, 2018), 222 after the previous day's late gains a modest stage further. In Leisure issues, speculative activity on recovery prospects lifted Black and Edgington 10 to 42p. Photax (London) added 6 Motor sectors displayed an ting Mills) eased 3 to 72p after the sharp contraction in first-half earnings, while Youghal shed a couple of pence to 6p on the interim deficit and gloomy stateirregular appearance, In Distributors, Caffyns, 183p, and Tate of Leeds, 74p added 3 apiece, but Dorada eased a penny to 54p following the sharp setback in interim profits. Appleyard, due to

Tobaccos continued firm. Imps added 2 at 87p, while Bats ended 5 to the good at 293p. dipped 4 at 41p. Components were featured by Automotive

Products, 6 up at 71p, while Flight Refuelling continued to attract speculative attention and advanced 14 for a two-day gain Good gains in Golds

A further strong performance by the bullion price, finally \$15.50 ahead at \$684.50 an ounce, Among Publishing issues, ing of South African concusion.
William Collins added 3 to 103p The Gold Mines index advanced
7.4 more to a record 461.9—its encouraged renewed heavy buyin response to the return to 7.4 more to a record profits and the dividend list at seventh successive rise.

> Prices opened on a strong note and moved up following fresh
> Johannesburg buying but eased
> during the early afternoon
> following profit-taking.

However, the further advance Land Securities improved 4 more to 393p as did Stock Conversion, by the gold price in New York prompted renewed buying from to 492p. Among Hong Kong issues, Hong Kong Land closed 8 to the good at 144p and that source and prices moved up accordingly to close at the day's best levels.

	Sept. 10	Sept. 9	Sept.	Sept.	Sept.	Sept.	A year ago
Government Secs	71.09	71.04	69.63	-69.44	68.93	69.04	72.73
Fixed Interest	71,98	70,83	70.57	70,50	70.15	69.95	73.46
Industrial	501,6	503,9	492.0	494.4	490.8	489,8	472,1
Gold Mines	- 461.9	454.5	447.5	428.D	410,5	405.0	199
Ord. Div. Yield	7,30	7.26	7.45	7.41	7.47	7.47	6,93
Earnings, Yid. 2 (full)	17,26	17.18	17.63	17,54	17.37	17.36	17,94
P/E Ratio (net) (*)	7,05	7.08	5,90	6.94	7.02	7.02	6.83
Total Bargains	23,742	21,781	20,382	18,731	18,787	18,365	15,549
Equity turnover £m		129,25	100.42	111.72	118.00	97.88	79.43
Equity bargains total	}	15,784	15,106	14,028	15,602	14,048	12,25
10 am 504.7	. 11 i	m 505.5 n 504.7. est Inde		n 508.7. 504.4. 6 8026.			

FINANCIAL TIMES STOCK INDICES

.,.,	old Min	es 12/9,	/55. SE	Activity	July-Dec. 19	42.	3 1
	11	980	Since Co	mpilat'n		Sept.	Sept.
	High	Low.	High .	Low	—Daily		<u> </u>
Govt Secs	72.54 (21/7)	63.85 (7/8)	127,4 (9/1/88)	49.18 (6/1/75)	Gilt Edged Industrials Speculative.	118.2 127.7 99.5	118.8 109.2
Fixed Int	74.08 (24i)	64,70 (10/6)	150.4	50.53 (\$/1/75)	Totals	91.7	81,6
Ind.Ord	503,9 (\$/\$)	406.9	558,6 (4/6/79)	49.4 (26/6/40)	5-day Avrge. Gift Edged	104.7	101.8
Gold Mines.	461_9 (10/8)	265.5 (18/8)	461,9 (10/8/80)	45.5 (28/18/71)	industrials Speculative.	107.8 76.4 76.4	105.1 66.1

and Western Deep a like amount Rustenburg 5 up at 310p.

Among the medium priced stocks Blyvoor advanced 46 to 916p, ERGO 22 to 500p and Elandsrand 27 to 552p.

South African Financials closed below their best levels but still showed good gains. Anglo American put on 15 to 760p, after 770p while Geneer were finally 10 ahead at 950p, after 960p. De Beers continued to attract South

point to £331. Buffels, 1 to £221 Impala 22 firmer at 424p and Australians were featured by Golds. Poseidon numped 18 to 312p, Gold Mines of Kalgoorlie advanced 25 to 475p and Hill 50 Gold put on 4 to 48p. Bougain-ville rose 5 to 120p, as did

Northern Mining, 5 firmer at 125p, "ex rights." Malaysian Tins moved shead following a demand for Malayan Tin after the successful merger. Reers continued to attract South
African support and gained another 5 to 490p.

The strength of Golds prompted good gains in Platinums with

The strength of Golds prompted good gains in Platinums with gained at south attract South Mayalan rose 13 to 112p.

Mayalan rose 13 to 112p.

Berjuntal and Tongkah Harbour 10 apiece to 265p and 105p respectively. Trong Mines added 7 to 322p.

NEW HIGHS AND LOWS FOR 1980

Longton Industrial Stans (Machierann CP.)
Macpherann CP.
MacPharann CP.
MacPharann C.
MacPharann C. NEW HIGHS (324) NEW HIGHS (324)
ERITISH FUNDS (12)
CORPORATION LOAMS (3)
AMERICANS (4)
EANKS (5)
EEERS (7)
BUILDINGS (7)
CHENICALS (2)
ELECTRICALS (18)
ELECTRICALS (18)
ENGINEERING (3)
FOODS (9)
HOTELS (18)
INDESSAUS (18)
INDESSAUS (11)
ERIGIRE (1)
PAPER (1)
PAPER (1)
PROPERTY (27)
TEXTILES (1)
TOBACCOS (1)
TRUSTS (13)
OVERSEAS TRADERS (3)
MINES (39) Common Brothers
SHRES (2
Newbold & Burton Scott (Dayld)
TEXTILES (5)
Carpets Interl Radiev Fashlo
Montlort
Pickies (W.) A N/V Youghal

RISES AND FALLS

IESIE	ЖU	AL.	٠,
	Uр	Down	Seme
British Funds	62	18	15
Corpna. Dom. and			
Foreign Bonds	35		÷:29
industrials	397	117 .	
Prencial and Prop.	336	18	
Oils	25	77:	20
Plantations	2	2	. 20
Wines	76	20	61
Others	78.	16	69
Falata (

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	ed., S	ept. 3	0, 19	80	Tites., Sept.	Mon., Sept.	Sept.	Sept. 4	Year ago (approx.
Figu	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	index No.
ī	CAPITAL G00DS (171)	292.94	+0.6	15.46	5.65	7.80	297.19	285.80	286.35	224.03	247.05
2	Building Materials (28)	258.98	+1.6	17.86	6.59	6.64	254.89	253.14	163.15	252.31	236.69
3	Contracting, Construction(27)	429.75	+1.2	21.63	5.67	5.49	424.63	422.77	422.38	419,75	394.82
4	Electricals (17)	892.06		10.84	2.99	11.29	892.48	861.03	864.94	851.53	635.45 335.11
5	Engineering Contractors (11)	348.62	+0.6	17.84	7.46	7.08	346.63	343.69	341.91	340.68 182.64	169.71
6	Mechanical Engineering (72)		+0.6	16.13	7.12	7.53	185.45	182.91	183.19	166.40	
8	Metals and Metal Forming(16)	168.31	+0.6	20.93	9.98	5.71	167.33	166.87	167.09	100.40	260.78
11	(DURABLE) (49)	253.25	+0.4	14.79	5.04	9.29	252.34	247,43	248.67	244.78	242.15
台	Lt. Electronics, Radio, TV(14)	392.58	+0.4	12.32	3.59	12.42	390.90	382.86	384.68	376.34	348,79
13	Household Goods (14)	89.00	70,7	27.03	1151	4.66	89.00	89.24	89.16	89.26	146.71
14	Motors and Distributors (21)	102.41	+0.2	21.59	9.18	533	102.24	100.23	100.94	101.27	111.97
3.7	CONSUMER GOODS				,	1	<u> </u>		1		
21	(NGN DURABLES) (172)	247.79	+0.5	16.69	6.52	7.24	246.50	243.11	243.31	2471.91	240.11
22	Breweries (14)	296.63	+0.5	15.33	6.21	7.62	295.21	299.65	291.09	288.64	291.68
23	Wines and Spirits (5)	335.99	-0.6	18.20	6.06	6.50	338.61	333.88	330.33	327,48	333.50
24	Entertainment, Catering (17)	347.75	+0.4	16.67	6.43	7.39	346.45	339.31	337.55	336.03	314.39
25	Food Manufacturers (22)	225.05	÷0.5	17.98	6.72	6.55	223.95	222.60	223.31	223.53	210.39
26	Eggd Retailing(13)	396.41	+16	11.82	3.9I	10.07	390.00	385.95	387.27	383,71	309,28
32 	Newspapers, Publishing (12)	434.81	+0,4	22.02	7.20	6.07	433.23	434.09	431.84	431.43	426,48
33	Packaging and Paper (15)	130.50	+0.6	27.08	10.03	4,30	129.73	127.36	128.82	128.26	132.04
34	Stores (45)	245.47	+0,2	12.67	5.12	10.29	245.09	241.08	241_30	238,48	241.50
35	Textiles (21)	120.29	+0.5	26.05	12.80	4.68	119.72	119,42	319.77	121.29	156.32
36	Tobaccos (3)	239.69	+1.9	23.94	9.71	4.75	235.36	230,71	230.71	230.71	245.94
37 (Toys and Games(5)	25.58	_	8.79	14.90	25.31	25.58	25.78	25.78	25.97	71.24
41 (OTHER GROUPS (99)	228.47	-0.3	15.55	6.83	7.71	22912	226.82	227.59	226,79	296.82
42]	Chemicals (16)	322.60	+0.4	17.05	7.53	6.88	321.42	316.45	315.85	314.87	290.09
43	Pharmaceutical Products (7)	235.19	-0.9	10.71	5.89	11.54	237.33	231.76	234,23	233.17	228.53
44	Office Equipment (6)	105.93	+0.4	19.40	7.83	6.02	105.53	105.68	107.35	107.27	121.74
45	Shipping (10)	596.85	-3.0	12.86	5.96	9.48	615.60 281.83	606,02	608.28	605.24 282.13	463.05
46	Miscellaneous (60)	281.24	-0.2	16.50	6.63	7.38		282.33	283.15		244.71
49	INDUSTRIAL GROUP (491)	262.73	+0.3	15.96	6.24	7.62	261.82	257.98	258.50	256.79	241.29
51	Oils (9)	806.08	-0.1	29.96	6.56	3.71	806.63	799.56	801.24	783.40	639.00
59	500 SHARE INDEX	305.85	+0.3	18.83	6.31	6.27	305.05	300.95	301.56	298.59	273.65
61	FINANCIAL GROUP (118)	249.95	+3.5		519		246.32	240.70	241.27	239.69	193.63
62	Banks(6)	250.69	+14	40.76	6.71	2.94	247.25	241,94	241.94	240.97	220.A7
63	Discount Houses (10)	297.80 233.14	+0.3	10.64	5.96 4.33	12.68	296.99 224.91	286.67 223.01	286.3% 223.78	287.89 219.98	259.45 173.51
54	Hire Purchase (5)	251.41	+3.7 +3.2	- 1	5.08		243.72	240.65	241.26	241.96	162.09
55	Insurance (Composite) (9)	177.14	+0.2	_ 1	6.36		176.82	170.53	171.15	168.29	126.82
56	Insurance Brokers (9)	321.19	+23	14.42	7.38	9.50	314.12	316.07	31B.58	320.40	276.42
67 68	Merchant Banks (12)	146.45	+35		4.86		141.50	140.36	141.67	141.54	103.89
69		469.71	+14	3.02	2.50	46.13	463.41	453.23	453.25	449.08	366.20
70	Miscellaneous (12)	153.45	+13	15.40	6.04	8.24	151.43	145.85	147.05	147.44	125.70
π^{\dagger}		275.76	+2.1		5.27		270.05	269.77	270.22	269,32	214.87
Bī [Mining Finance (3)	255.24	+13	11.77	4.10	10.23	251.98	253.97	248.36	247.99	131.62
91		441.29	+1.6	11.40	6.69	10.58	434.40	432.19	433.25	431.68	343.23
99		295.48	107		5.98		002 E4	209.52	ARA 61	0.000 400	AP3 12

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	FIXED IN	EREST F	RICE 18	pices				ED INTE YIELDS Ant. Av. (\$	ł	Wed., Sept. 10	Tues., Sept.	Year ago (approx.)
	British Government	Wed., Sept. 10	Day's change %	xd adj today	xd adj. 1980 to date	123	<u> </u>	35	years years years		1154 1153 1153	11 <i>57</i> 11 <i>57</i> 11 <i>57</i>	10.22 10.68 11.13
1	Under 5 years	106.65	+0.10	-	7.62	4 5 6	Medium Coupons	35	years years		12.86 12.97 12.77	12.84 12.84 12.83	12.13 12.24 12.36
2 3	5-15 years	113,73 120,18	+0.08 +0.22] =	9.56	7 8	High Cospons	5	years		13.90 13.30	13.00 13.32	12.57 12.72
4	bredemables	132.83	+9.61	-	9.02	9		25	yezis		12.93	13.00	12.61
5_	All stocks	113.28	+8.15	<u> </u>	8.55	10	irredeem	bies		<u> </u>	11.10	11:17	16.92
		îues. Sept. 9		Friday Sept.	Thur. Sept.	Wed.			Year ago approx				
15	20-yr. Red. Deb	& Loans	(15)	53,28	113.91 5	i2,96	52,91	52,71	52,70	55.31	58,2	 6 63.17	58,50
16	Investment Trus	st Prefs.	(15)	51,28	18.18 6	1.26	51,37	50.54	50,50	50.09	50,0	9 49,90	51.72
2 176	Coml. and Indi	Preis.	(20)	67.91	13.22	7.76	87.88	67.50	67.54	67.68	67.8	5 67.99	71,29

ACTIVE STOCKS No.

	10 <u>mina</u> -	θf	Closing	Change	1980	1980
		iarks	price (p)	on day	high	Iow
Anglo-Amer Corp	R0.10	10	760	+15	760	485
Plessey	50p	10	252	+ 2	255	108
BAT Inds	25p	9	293	+ 5	293	223
GEC	25p	9	517	~ 5	525	326
Dubilier	5p	8	734	+ 31	74	311
ICL	25p	8	196	+ 6°	196	111
Impala Platinum	RÓ.20	8	424	+22	424	240
Land Securities	50p	8	393	+ 4	393	237
P. & O. Defd	£1 ¯	8	122	-14	136	105
Racal Electres	25p	7	333	~ s	336	175
Cons. Gold Fields	25p	6	570	+4	580	385
Gus A	25p	6	468	· <u>-</u>	470	340
Lloyds Bank	£1	6	335	+ 5	356	277
NatWest Bank	£1	Ğ	400	÷ 5	400	305
Stand, Chrtd. Bk.	£ī	6	605	+10	605	465
		-	005	. 10	400	±00

OPTIONS Jentique, Laganvale Estates, Chloride, Pentos, United City Merchants, Premier Oil, Lex

& IL2f	しねらし	Last	ror
Deal-	Deal-	Declara-	Settle
ings	ings	tion	ment
Sept. 8	Sept. 19	Dec. 4	Dec. 1
Sept. 22	Oct. 3	Dec. 18	Dec. 2
Oct. 6	Oct. 17	Jan. 8	Jan. 19
For rate	indica	tions see	end o
		ation Ser	
		ven for	
		re, Con	

Service, Dunlop, Northern Engineering Industries, Guinness Peat, Clive Discount, Renwick, BSG, Thomas Borthwick, Mallin-son Denny, Turner and Newall, Grootviel, Aran Energy and Leslie Gold. No puts were Fields, Town and City Proper reported, but doubles were ties, Target Petroleum, P & O completed in MFL FNFC and

RECENT ISSUES

w	Stock	Closing Price pt	+ or -	Divi P.	Covered	Gross
5	Brint Invs	255				=

Issue Price p:		Lutest Renudd. Date	<u> </u>	ea0	Stock	Price Price	+ or	Diví P. Or Amount	Covered	Yield	P.E. Ratio	
160 68 1381 ₂ 160 151 801 457	F.P. F.P. F.P. F.P. F.P.	8/9	360 115 90 100	338 91 72 72 133 67 56	Brint Invs	108 86 78 140 71	+2 	17.5 b3.85 b1.09 t1.0	2.0 4.0 - 3.5	2.0	11.4 19.7 — 20.1	
	FIXED INTEREST STOCKS											

EQUITIES

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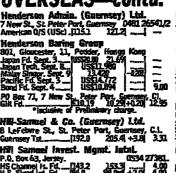
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SUBSCRIPTIONS

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FINANCIAL TIMES

Thursday September 11 1980



France aims to boost economy

By Robert Mauthner in Paris

THE FRENCH draft budget for 1981, adopted by the Cabinet yesterday, combines a limitation of public spending and the overall deficit with tax incen-tives to investment, aimed at stimulating the flagging

The most important measure in the budget is the aid which will be given to investment in the next five years—the duration of the eighth Plan—through tax incentives.

From October 1. all com-panies will be entitled to deduct from their taxable profits a sum equal to 10 per cent of their calculated that this measure will cost the Treasury about FFr 5bn (£500m) a year, or FFr 25bn to the end of 1985. the period during which the scheme remains valid.

The investment incentives come on top of the FFr 1bn package of measures to stimulate export industries and the to adopt by the end of the year FFr 1hn in extra handouts to parents and old people to stimulate consumption, adopted mission yesterday, which for by the Government only a week the first time could give Brus-

marked FFr 6.5hn for a special shipyards and over schemes to economic development fund, to encourage shipowners to place be used only if it is considered | more orders. that the economy urgently needs

n injection of funds. ing industries still savagely The overall deficit has been depressed and all but overkept down to FFr 29.4bn whelmed by Japanese competi-(about £3bn), compared with an tion in the first half of this initial projected shortfall of year, the directive is intended FFr 31bn in 1980 and a problio prolong measures introduced able outcome for the year of FFr 35bn. If the deficit target is met, which has rarely been the case over the past few years, the shortfall will it was linked to the reduction represent only 0.95 per cent of of shipyard capacity and, among

GDP in 1981. Clearly with an eye on next spring's presidential election, the Government has carried out its promise not to increase the similar, contains several ele-burden of income tax. Most ments designed to bring more income-tax bands have been adjusted by 13.3 per cent only to take account of inflation. which means only those in the have to pay more taxes in real

But what the Government has conceded in income tax it has partially made up in increased tax receipts from other sources. Apart from raising duties on spirits and tobacco, it has imposed stiffer taxes on oil com-

panies operating in France. This measure will mainly affect the French state-owned Elf - Aquitaine group, which exploits the natural gasfield Lacq, in south-western France, and to a much lesser extent, Esso, which produces some oil in the nearby Landes region. Editorial comments, Page 18

Weather

UK TODAY
BRIGHT BECOMING cloudy, with showers and heavy rain and strong, gale-force and cyclonic winds.
London, S.E., C.S., C.N., N.E. and E. England, E. Anglia, E. and W. Midlands,

Channel Islands Dry with sunny intervals, becoming cloudy with heavy rain at times and cyclonic winds later. Max. temps 17C (63F) to 19C (66F). N.W. England, Lake District, N. Wales, Lo.M., Borders,

Edinburgh, Dundec, S.W. Scotland, Glasgow, C. Highlands, Argyll, N. Ireland Bright at first, heavy rain, showers later, S.W. England and S. Wales

Aberdeen, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland

Cloudy, scattered showers,

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China's new leaders approved

BY TONY WALKER IN PEKING

CHINA'S NATIONAL People's be profitable. Congress closed yesterday with an official endorsement of a new lishing a tax rate for joint ven-Prime Minister and new Vice- tures with foreign partners. The Premiers in one of the largest leadership reshufiles in its incometax to be introduced to

Six Vice-Premiers together be restructured. with Premier Hua Guofeng re-signed their state jobs and ship changes and economic another was sacked.

These changes are designed to put China's modernisation country's programme in more expert regarded as one of the most hands, with emphasis on important yet held. economic managers such Zhao Ziyang, who has formally and foreign journalists and taken over as Premier. diplomats were able to attend The Congress approved a

market-oriented system. State unusual step of openly voting enterprises will bear more against or abstaining on an responsibility for running their important amendment to the own affairs and be expected to constitution.

BY JOHN WYLES IN BRUSSELS

shipbuilding directive,

EEC member states look set

approved by the Brussels Com-

sels powers of approval over all

financial aid for loss-making

With Community shipbuild-

by the fourth directive in 1978.

That expires at the end of this year. It allowed govern-

ments to provide aid, providing

other things, was designed to prevent destructive competition

The new draft, while broadly

openness to aids for both

private and publicly-owned ship-

BY TERRY DODSWORTH IN PARIS

and Telegraph Corporation, the year.

telephone-exchange

U.S. conglomerate, has directly

telecommunications subsidiary

The threat was delivered by Mr. John Guilfoyle, head of ITT Europe. It comes two years

System 12 has been sold to

everal European countries. But

it has not won an order in France, in spile of the rapid

expansion of the country's tele-

phone network which is provid-

ing strong support for the two

indigenous companies. CIT-Alcatel and Thomson-CSF.

The French subsidiary yes-terday denied reports that it

might have to make up to 1.000 of its 9.000 workforce redundant next year if the orders

were not forthcoming. But it

sai dit was running into an extremely difficult situation as

Thatcher

believed the country "had what

it takes" to surmount its dif-ficulties but it would have to

demonstrate a new respect for

the risktakers and a new deter-mination to succeed.

In an interview on Indepen-dent Television News last night

Mr. Callaghan said he was not going to be "fobbed off. with some simple answer."

The Government's monetary policy had failed and its moral

authority had collapsed. It

apparently had no other policies

he asserted. Labour would press

for changes involving more pub-

lic spending and an immediate

per cent cut in interest rates.

Richard Evans, Lobby Editor, writes: The Liberal Assembly

But there are alternatives,"

to offer.

its current system.

many and France.

among the Nine.

builders.

Delegates passed laws estab-Congress also paved the way for China and the tax system to

In this combination of leaderreforms, the third session of fiftb Congress—the Parliament — is Debates were also more open

shift of direction in China's At yesterday's meeting, two economic policy towards a more of the 3.221 delegates took the

EEC Commission seeks

control of shipyard aid

the scope of disciplines to be

But the Commission believes

that, in deciding how much state aid is justified by market

conditions, it must also be free

to take into account the impact

of losses subsidised by govern-

ments or private holding com-panies on orders and restruc-

Until now: member states

which aid shipowners (mainly Belgium and Denmark) have

had only to report their

schemes to the Commission.

These reports indicate that such direct incentives result

almost exclusively in orders for

ITT threatens to sell subsidiary

CGCT can point to a strong

amount to about 16 per cent of

exports.
The company says these export sales will also be threatened if it does not have

Thomson-CSF have a close understanding with the PTT, which has itself been keen to

expand the country's telecom-

munications exports.

In the past few months these

points have been put to both

the PTT and the Government including, it is believed, M.

Raymond Barre, the Prime

MR, REG PRENTICE, a former

Labour cabinet minister and now Minister for Social

unless it wins French orders

THE International Telephone casting lower losses for this

warned the French authorities export record to support its that it might sell CGCT, its claims. Its sales overseas

in France, if it is not given its turnover and account at French Post Office orders for present for 40 per cent of total

digital-exchange equipment was introduced by its European subsidiaries in Belgium West 2

turing programmes.

home shipyards.

administrted from Brussels.

appointed the 67-year-old Foreign Minister, Yang Jingren, 62, minority nationalities leader and Zhang Aiping. 70. now Deputy Chief of the General Staff of the People's Liberation

Army.

The draft has been welcomed the commission hopes to ensure

by the Nine in preliminary that restructuring programmes

working group discussions, with are not artificially delayed and

only Italy raising detailed objec-shipyards of other member tions. Like the UK industry, states are not discriminated

Italian shipbuilding is largely state-owned and Italy has opposed the directive's attempt to distinguish between emerto bring compensation for gency rescue aid for a shipoverall financial losses within building or ship repair yard, the state of the shipses and the state of the shipses are not distinguish between emertance of the shipses are not distinguish to the state of the shipses are not distinguish to the state of the shipses are not distinguish to the shipses are not distinguish.

By bringing the incentives tion rather than on pure reduc-into the scope of the directive, tion of capacity.

Vice Premiers who resigned included Deng Kiaoping, who as a senior party leader will continue to have a major role in supervising the changes he initiated, Li Xiannian and Chen Yun. All three are members of the standing committee of China's ruling politburo. Zhao Ziyang, 62, is also a

seventh in the hierarchy of the Communist Party. The closing address to the Congress was given by Marshal

and production aid which can

only be linked to restructuring.

Italy does not make this dis-tinction in its aid programmes

and also objects to this pro-

It is conceded that most EEC

shipbuilding industries have been pared back to the bone

and that a 35 per cent drop in

employment between 1975 and 1979 and a 40 per cent drop in

output leave little further room

that, with no speedy end to the

industry's crisis in sight, the

The company is resorting to

public pressure now because it

nceds a considerable lead-time

in advance of delivery, due to begin for other ITT subsidiaries

at the end of next year. CGCT

says French orders of at least 200,000 lines a year will be

necessary to keep it in being at

ITT has run down its opera-

tions in France in recent years.

Its biggest divestment, about four years ago, was directly due to Government intervention. It

was virtually forced to sell off

its LMT telecommunications

subsidiary to Thomson to help

the French group establish a viable size in this sector.

Since then, in its phase of

overseas retrenchment, ITT has divested itself of Oceanic, its

television-set subsidiary, Lampes

Claude, a light-bulb producer,

and several smaller companies.

Mr. Prentice is to describe

the decline of the Labour Party

from the days of Attlee and

Australian Liberal Party.

its present size.

Thus the Commission decided

for restructuring.

member of the polithuro's standing committee. ranking

Vice Ye Jianying who paid tribute Premiers include Huang Hua, to older Vice Premiers who had retired.

The number of Vice Premiers is now 13. down from 17. The normal number in years past was about 12.

The closing of the State Congress clears the way for the holding of a National Party Congress, perhaps late this year

or early next year. The Party Congress will tackle difficult questions relating to a judgment of Mao's contribution to the revolution including a revision of the fifth volume of his selected

In the meantime, a trial of the so-called Gang of Four, headed by Mao's widow, Jiang Qing, is expected to be held, perhaps starting in the next

Steel bid to save defence policy

By Richard Evans, Lobby Editor

MR. DAVID STEEL, the Liberal leader. launched an urgent attempt last night to prevent his party backing a politically damaging defence policy which would involve the break-up of NATO.

Party leaders fear that in today's defence debate at the Liberal conference in Blackpool. delegates will reject the official policy of support for NATO and will instead favour an integrated European defence force free of U.S. influence.

Mr. Steel believes this would not only frustrate attempts to establish a coherent and electorally appealing policy butcombined with the prospect of a vote for unilateral nuclear disnotion of restructuring must be vote for unilateral nuclear dis-interpreted more flexibly so that armament at the Labour coninterpreted more flexibly so that armament at the Labour conday boiled over yesterday in more emphasis is put on ference next month — would the gilt-edged market, though modernisation and rationalisation seriously undermine Britain's the underlying tone remains defence posture.

> dent nuclear deterrent, and the gradual withdrawal of nuclear weapons from both sides of the Iron Curtain. Mr. Steel warned the Liberal Candidates' Association at a private dinner in Blackpool of the dangers facing

He said that the proposal for an integrated European defence force was "pie in the sky" which would leave Britain with no practical system of defence.

It had been the unanimous conclusion of European Liberal leaders, meeting in West Berlin last week, that there must be no weakening of resolve in advance of the crucial disarmament talks between Mr. Andrei Gromyko, the Soviet Foreign Minister, and Mr. Edmund Muskie, the U.S. Secretary of

State.
If the European option is accepted—a further option calling for unilateral nuclear disarmament is expected to be defeated—Mr. Steel may be forced to make a Gaitskellian fight, fight, fight again' specch to the assembly

tomorrow. There appears to be no pros pect of the leadership's accepting such a proposal. Mr. Stephen Ross, defence spokesman, warned last night that there might have to be a refer-endum among party members to

seek to reverse such a decision. Two Liberal MPs, Mr. Richard Wainwright (Colne Valley) and Mr. David Alton (Liverpool Edge Hill) are supporting the European defence force option. Conference reports, Page 8

Continued from Page 1

Gold price

towards the \$620 level over the past two months. Silver's rise has been even stronger. On the spot market the metal closed yesterday at £8.24 per troy ounce, up 46.5 pence from Tuesday, and the highest since March. This represents a rise of \$1.49 or 22 per cent compared with the end of August. Platinum closed at

E297.75 per ounce, up £7.95.

Buying yesterday came from all sides with investors in the U.S. and the Middle East spearheading demand. "Once the market starts to move, every-body piles in," said one dealer. However, gold finished \$5 be-low the day's high of \$689.50 as profit-taking set in towards the

The market is waiting to see if the price can breach \$700 per ounce, which is felt to be a crucial level that could trigger either heavy-profit taking or a

fresh wave of buying. In dollar terms, silver is poised just below a similar psychological barrier-the \$20 per ounce level. This it last breached on the way down from its \$50 per ounce high reached

THE LEX COLUMN

Babcock hit by U.S. troubles

At least Babcock International has maintained its interim dividend which may be why the shares rose 6p to 96p yesterday. But in most other respects, its statement makes grim reading. Profits are down from £15.5m to £6.1m pre-tax, interest costs are only covered 1.6 times, and the dividend is not covered by

historic cost earnings. The main crunch has come in North America, where profits have fallen by maybe £5m or from pre-tax, and the group is not making enough to cover its finance costs. Unsettlingly enough, one of the worst hit companies has been the Keeler Corporation, which Babcock bought last year for \$75m and which is now just about heads. which is now just about break-ing even before allowing for the finance costs of the acquisition.

Elsewhere, the contracting side is losing money following a sharp fall in the workload (notably at Woodall-Duckham and on water treatment). This has been offset by an improve-ment in power engineering. But Babcock has also had to cope with losses in its German contracting company, and much higher finance costs.
The current half performance

should be rather better, partly for seasonal reasons and because of special costs last year. That will make the income gearing look less daunting, and capital gearing is unlikely to rise much this year. But overall profits could still be down from £32m to under £20m pre-tax. and the scope for recovery next year seems limited. After a long period of expansion, Babcockalong with so many other companies-is now talking about cutting out peripheral activities and concentrating on its main year so far. stream businesses.

Enthusiasm over the

Treasury's statement on Tuesgood, and period rates in the halfway stage came as some-Spelling out his party's current policy of firm support for NATO, opposition to an indepennow expecting any change in Minimum Lending Rate today, hut there is a conviction that the authorities will react to any have contributed nothing at all passably convincing opportunity on balance after financing offered by the next set of bank-charges due to a large, albeit ing figures. The more cynical expected, loss in the quarry market men have not failed to company Tilcon-Warren. Meannotice that the statistics relating to the September banking has hit trading in several divi-month will become available to sions and the rise of 11.2 per the government just in time for cent in turnover in established the Tory party conference.

now to keep spirits high in the down in the publishing

Three-Month Interbank Rate

Index fell 2.1 to 501.8

1980

terests.

when there are signs that foreigners are taking the opportunity to pull out now that they have recovered most of their paper losses suffered in August. Inevitably they are worried about the level of sterling if the Government should embark on a serious move towards lower money rates. So although a new tap stock is likely to be launched tomorrow it could feature calls spread forward into October well November.

As for the equity market, it has continued to creep ahead through the ups and downs of monetary fortunes in the past couple of months. Like gilts, equities suffered a late setback yesterday, but this came mostly after hours and the All-Share Index reached a new all-time high of 295.48; it is now showing a gain of 29 per cent on the

Thomas Tilling

After last year's £79.5m-worth of acquisitions the stock mar-ket was expecting great things from Thomas Tilling. So the rise in pre-tax profits of a mere 4½ per cent to £30.1m at the were marked down 16p yesterday to 160p.
In fact, the U.S. acquisitions

while, the recession in the UK businesses has been well below The task of the authorities is the rate of inflation. Profits are gilt-edged market at a time business, furniture, construc-

engineering and industrial equipment distribution. The group has spent a further £30m cash so far this year on acquisitions, while

capital expenditure may move up from £69m to £80m. So net debt is unlikely to come downfrom the New Year level of twofifths of capital employed. Centainly the group seems partiluarely d tres ticularly keen on conserving cash at the moment, with heavy destocking and a delayed divi-dend payment designed to reduce the 1980 tax bill With

the UK squeeze continuing, pre-tax profits for the full year may be no better than the £81.1m in 1979. The prospective p/e is about 104, fully-taxed.

confirms the forecast which it

P&O P & O's interim statement

made in May of a modest profits increase this year. But the may ket had been hoping for more and the shares fell 14p to 122p yesterday. The group has not been able to make much out of a firmer trend in bulk rates earlier this year, because of its limited exposure to the spot market, and it has not had the benefit of the big turnround in Nigeria which had such a big impact on Ocean's figures. Indeed its hopes for an improve ment in 1980-following a 6 per cent decline to £12.9m pre-tax after six months—are pinned mainly on its non-shipping in-

Thus its oil trading activities have been extremely profitable and the energy sector could well double last year's operating sur-plus of £8.5m;-The construction side is doing surprisingly well, and although profits are down so far due to the timing of contract completions, an increase for the year is in view. There should also be a bit more from

property and banking. However there has not been much progress on cargo lines and bulk shipping, and the cross channel ferry business will be badly hit in the current half by the French fishing dispute and by price competition.

The short term outlook—and the scope for an incerase in the final dividend - rests heavily on the trend in interest rates. Disposals have reduced borrow-ings at the half-way stage to £292m, against £413m a year earlier, and operating cash flow should more than cover this year's capital requirements. Yet interest costs this year may only be marginally lower tan 1979's £41.8m. The historic dividend yeild of 8.4 per cent is ? looking for better things in

This announcement appears as a matter of record only.

September 1980



Sogex Arabia

US \$40,000,000 Syndicated Guarantee Facility

Sogex International Limited

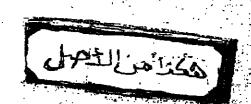
BankAmerica International Group

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Barclays Bank International Limited
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Security, is to give a lecture in Australia, "The Decline of the British Labour Movement." Metaconta decline.

Last year, CGCT lost British
FFr 106m (\$26.5m) on a turnover of FFr 1.7bn It is foreRobert The event is the annual Sir Bevin until, as he put it, obert Menzies memorial pathetic situation today."

Prentice talk in Australia

lecture,

Continued from Page 1 Continued from Page 1 Japanese cars

while the Japanese share remained static and BL's

However, an attempt at the Tokyo talks by BL and Talbot, the two makers faring worst in the UK, to get the Japanese share next year cut from 11 per cent to under 10 per cent received no support from others in the SMMT delegation.

The SMMT forecasts a market 1.14in have been sold up to the end of August. In order to sink back under 11 per cent, the eight Japanese manufacturers selling in the UK must share slightly under 20,000 sales in the year's last four months.

Datsun UK, the Japanese in Blackpool yesterday voted market leader with nearly 7 per at the growing share of Con-overwhelmingly for immediate cent this year, said last night tinental imports. But EEC car Government action to reduce that the Japanese concerns unemployment, but the Liberal | would comply, but that their leadership is against an early dealers faced an unjustly rough Istantul F 22 72 Vienna C 14 57
Jersey B 17 63 Warszw C 15 59
Jersey B 17 63 Warszw C 15 59
Jersey B 17 63 Warszw C 15 59
Grounds that nothing could be Mr. Brian Groves, Datsun C—Cloudy F—Feir, R—Rain, S—Sunny achieved by a Commons debate. UK's marketing director, said

many of its 400 dealers "are going to have to start selling a

allowed in to clean up the mar-

thised with Japanese irritation

Sir Bernard Scott, leader of the SMMT team in Tokyo, had said that 1981 was likely to be an extremely critical year for the UK market, with registrations expected to fall 8 per cent further on this year. Sir Bernard said he sympa-

lot of used cars.' He criticised the new agree-ment as "unfair to our customers, and to our dealers and employees who have been years, unable to develop as they should, while every other importer under the sun has been

shipments to the UK had to be regarded as a special case, if only because of the British content" in "huge cars imported from other EEC coun-